



Division of Energy

MISSOURI ENERGY BULLETIN

January 10, 2014

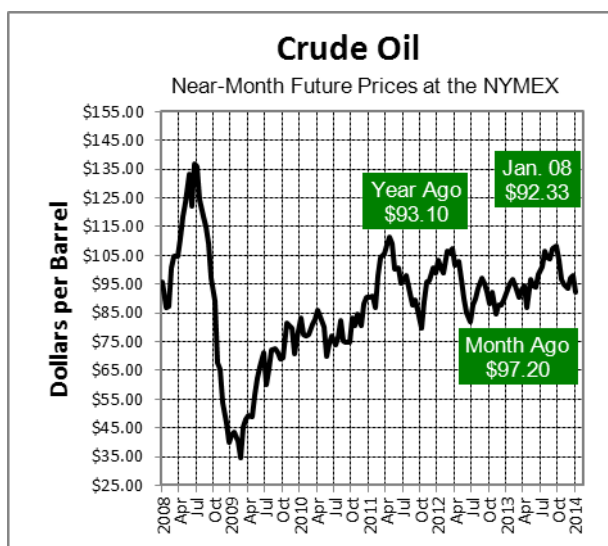
(Data is for the week ended January 3, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$4.87, or 5 percent, to \$92.33 per barrel in the past month, and stand 1 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	01-08-14	12-04-13	change	01-09-13	change
NYMEX	\$92.33	\$97.20	down 5%	\$93.10	down 1%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for February 2014 delivery ended \$1.34, or 1.4 percent, lower on the January 8 trade day to close at \$92.33 per barrel, the lowest level in 6 weeks after the weekly federal inventory report reflected larger-than-expected increases in domestic gasoline and distillate supplies as consumer demand dropped.



- Crude oil futures fell for the 6th time in 7 days. Inventories of gasoline and distillates, including diesel fuel and heating oil, climbed more than twice as much as analysts predicted for the week ended January 3rd.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$92.33 is \$0.77, or 1 percent, lower.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 19.7 million barrels per day (MMB/D), up by 4.3 percent compared to the same period last year.
- According to the January 8 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories decreased 2.7 million barrels (MMB) at 357.9 MMB. U.S. crude supplies are now 3.4

MMB lower than at this time last year. Inventories are near a 30-year seasonal high, even after falling 33.5 MMB in 6 weeks.

- Crude imports increased by 466,000 barrels per day (B/D) from the prior week at 7.9 MMB/D. Imports at this time last year averaged 8.3 MMB/D. Domestic crude production increased at 8.1 MMB/D on the week. Last year at this time, production reached 7.0 MMB/D.
- U.S. refinery crude runs decreased by 0.1 MMB/D with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was 92.3 percent, down 0.1 percent from the prior week and 3.2 percent higher compared to this time last year.
- Gasoline output was down at 8.8 MMB/D on the week and up 578,000 B/D compared to the production level at this time last year. Distillate output was down 154,000 B/D for the week at 5.1 MMB/D, and stands 159,000 B/D higher compared to the production level at this time last year.

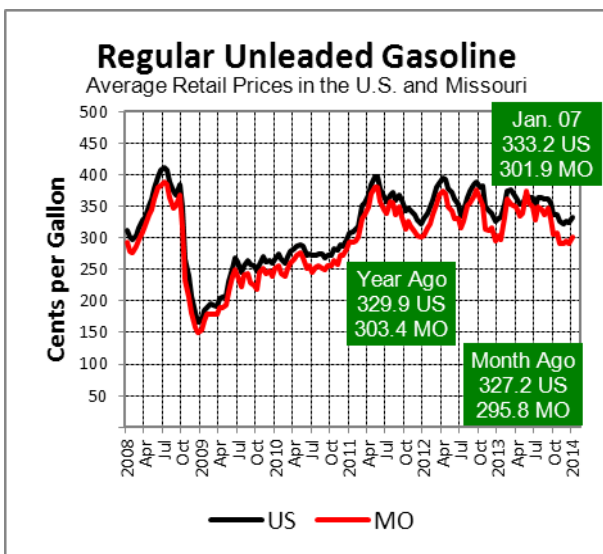
Transportation Fuels

On January 7, Missouri's statewide average retail price for gasoline was \$3.02 per gallon, up 6.1 cents in the past month and down 1.5 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-07-14	12-02-13	change	01-07-13	change
US	333.2	327.2	up 2%	329.9	up 1%
Missouri	301.9	295.8	up 2%	303.4	down 0%

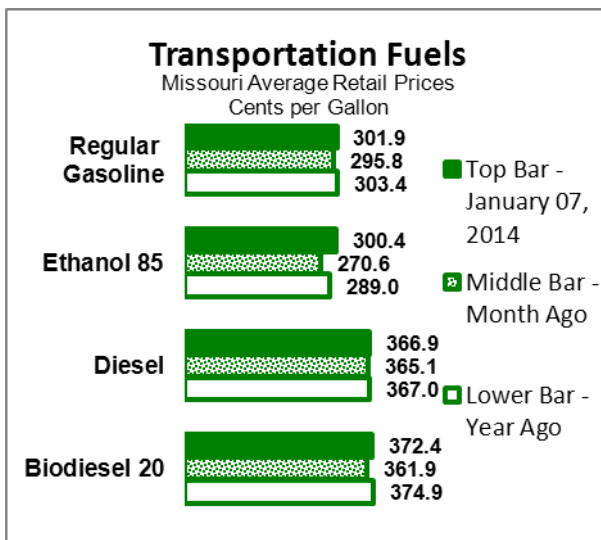
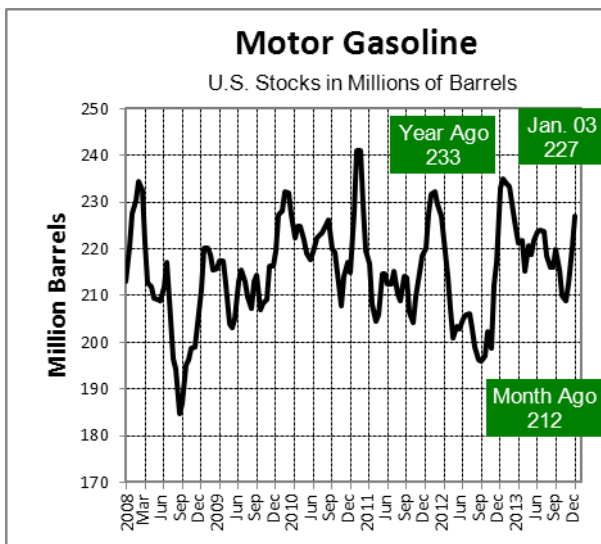
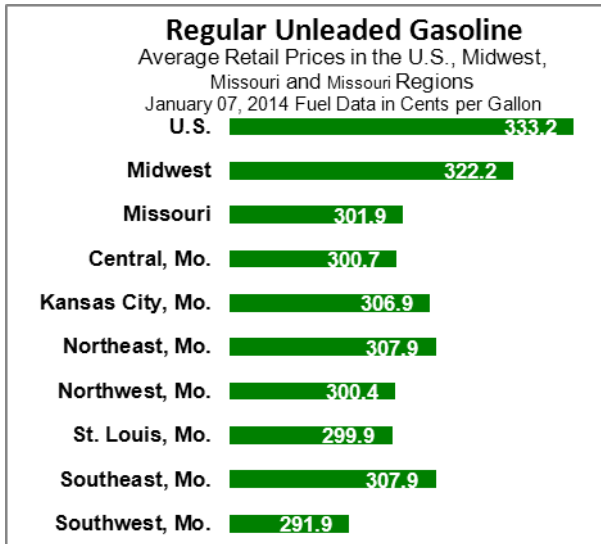
Diesel Fuel - Retail Prices (cents per gallon)					
	01-07-14	12-02-13	change	01-07-13	change
US	391.0	388.3	up 1%	329.9	up 19%
Missouri	366.9	365.1	up 0%	367.0	down 0%

- On January 7, Missouri's average retail price for gasoline was about \$3.02 per gallon, up 6.1 cents in the past month. The average price for diesel fuel was up 1.8 cents per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 1.5 cents, or less than 1 percent lower, while the average retail diesel fuel price is less than a penny lower for the comparable period in January 2013.



The U.S. average was up by 3.3 cents compared to this time last year. In the past week, the U.S. average increased by less than 1 cent per gallon.

- According to the AAA, the average retail price for motor gasoline has drifted above \$3 per gallon in all 50 states. Missouri, however, continues to enjoy the lowest average retail motor gasoline price in the U.S. along with Montana with an average price of \$3.02 per gallon.
- The U.S. average price for regular gasoline is 6.0 cents, or 2 percent, higher per gallon compared to last month at \$3.33 per gallon.



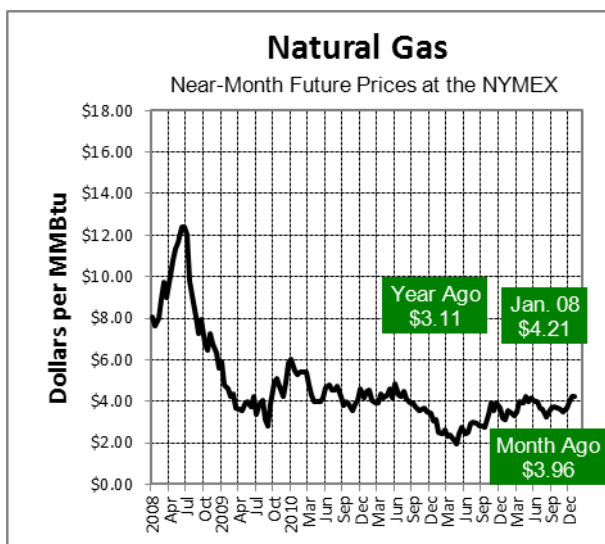
- Gasoline imports increased by 132,000 B/D from the prior week at 0.4 MMB/D. Imports were nearly 0.5 MMB/D last year at this time.
- Implied demand for gasoline was down at 8.3 MMB/D from the prior week and stands about 0.3 MMB/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, or 401,000 B/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased by 6.2 MMB at 227.0 MMB on the week. U.S. gasoline inventories are down 6.1 MMB compared to this time last year yet trend at the upper range of the five-year average for this time of year.
- Distillate stocks increased 5.8 MMB at 125.0 MMB and stand 5.8 MMB lower compared to the same period last year. Distillate demand was down 292,000 B/D at 3.0 MMB/D on the week and down 44,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 82,000 barrels per day compared to the same period last year at 3.6 MMB/D.
- On January 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.00 per gallon, 2 cents or less than 1 percent lower than the average price for conventional motor gasoline.
- On January 7, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.72 per gallon, 5 cents, or 1 percent, higher than the average retail price for conventional diesel fuel.
- According to the January 7, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.46 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On January 8, natural gas futures at the NYMEX closed at \$4.21 per million British thermal units (MMBtu), up 35 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-08-14	12-04-13	change	01-10-13	change
NYMEX	\$4.21	\$3.96	up 6%	\$3.11	up 35%



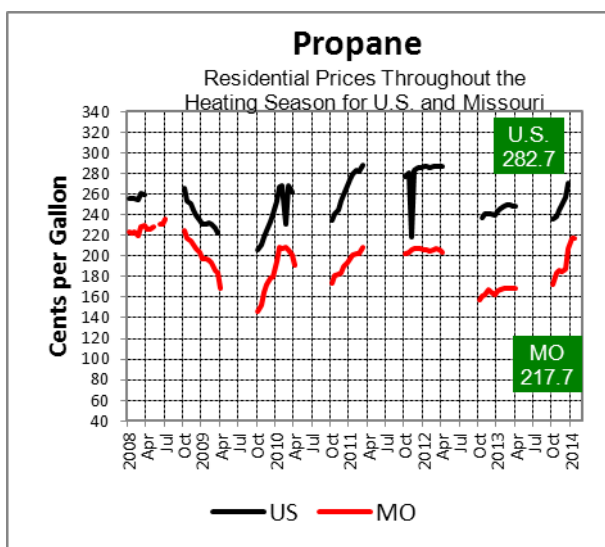
- At the NYMEX, natural gas futures for February 2014 delivery ended 8.0 cents lower on the January 8 trade day to close at \$4.21 per MMBtu. In the past year, natural gas values have increased by \$1.10, or 35 percent, per MMBtu.
- For the reporting week January 1 to January 8, the price of the February 2014 contract decreased 11.0 cents, from \$4.32 to \$4.21 per MMBtu.
- The 12-month strip (the average of the 12 contracts between February 2014 and January 2015) fell from \$4.27 January 2 to \$4.14 per MMBtu.
- According to EIA, total consumption hit its highest daily level since 2005 on January 6, at 128.7 billion cubic feet (Bcf) then hit another record high at 137.0 Bcf on January 7 as the cold weather moved from the Midwest to the East. Residential and commercial demand increased 38 percent from the previous week.
- Consumption of natural gas for power generation (power burn) increased 35.5 percent on the week, and was greater than 30 Bcf/d on both January 6 and 7. Though this was not a record, power burn is not normally this high during the winter, and these levels are much more typical of levels seen in the summer months. Industrial consumption increased 6.1 percent week-on-week, and overall consumption increased 29.8 percent from last week.
- Working gas in storage totaled 2,817 Bcf, 10.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 528 Bcf, or 15.8 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 6.9 percent for the 2013/14 heating season based on an increase in price of approximately 4.4 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 7, the average Missouri retail price for residential propane was about \$2.18 per gallon, up 11 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	01-07-14	12-16-13	change	01-22-13	change
Missouri	217.7	206.7	up 5%	167.5	up 30%



- According to the Division of Energy's most recent statewide propane price survey conducted January 7, the average Missouri retail residential propane price was about \$2.18 per gallon, up 11 cents in the past month and up 30 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.85 per gallon, while the lowest retail price was about \$1.95 per gallon.
- U.S. inventories of propane decreased by 3.5 MMB to end at 42.2 MMB, the lowest inventory for the month of January since

2001. Propane inventories are now 23.1 MMB, or 35.3 percent, lower compared to the same period last year. Implied demand for propane increased by 316,000 B/D at 1.7 MMB/D on the week, and up 218,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories decreased 1.2 MMB on the week. At 13.1 MMB, Midwest inventories are 8.4 MMB, or 39 percent, lower than the 21.5 MMB reported at this time last year and is the lowest inventory level for the month of January since EIA began collecting data in 1994.
- Emergency declarations have been issued by 12 states, including Missouri, waiving the federal Hours of Service standard allowing propane transporters to work longer hours to deliver propane to consumers due to high demand from sub-freezing temperatures and near-record setting snow fall.
- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with propane may realize an increase in expenditures by 23.5 percent for the 2013/14 heating season based on an increase in price of 20.7 percent.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

January 24, 2014

(Data is for the week ended January 17, 2014, unless stated otherwise.)

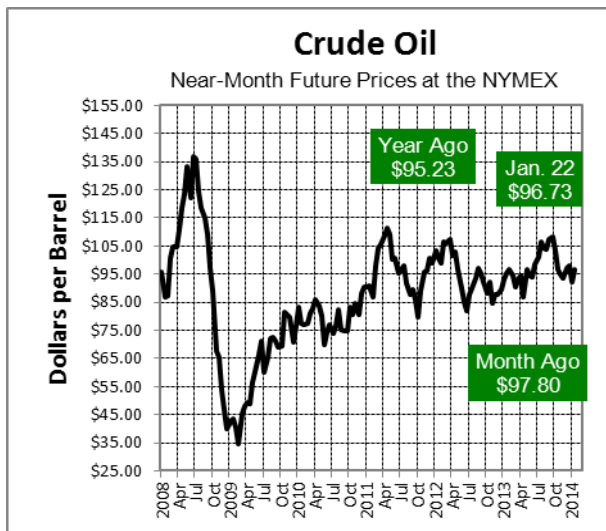
Crude Oil

U.S. crude oil prices decreased \$1.07, or 1 percent, to \$96.73 per barrel in the past month, and stand 2 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	01-22-14	12-18-13	change	01-23-13	change
NYMEX	\$96.73	\$97.80	down 1%	\$95.23	up 2%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for February 2014 delivery ended \$1.76, or 1.9 percent, higher on the January 22 trade day to close at \$96.73 per barrel, in anticipation of much lower distillate inventories due to increased demand for space heating from sub-freezing temperatures in the Midwest and Northeast Regions.

- Crude oil futures increased after the weekly federal fuels report noted stockpiles of heating oil and diesel fell 3.21 million barrels (MMB) last week to 120.7 MMB. Prices also were supported by news that the southern portion of the Keystone XL pipeline connecting Cushing, Oklahoma, to the Gulf Coast started making deliveries of crude.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.73 is \$1.50, or 2 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.8 MMB/D, up by 2.5 percent compared to the same period last year.

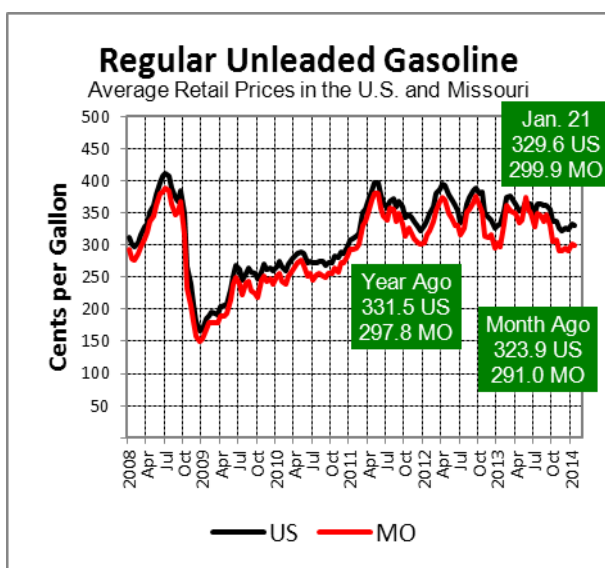
- According to the January 23 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 1.0 MMB at 351.2 MMB. U.S. crude supplies are now 11.9 MMB lower than at this time last year.
- Crude imports increased by 655,000 barrels per day (B/D) from the prior week at 7.5 MMB/D. Imports at this time last year averaged 7.7 MMB/D. Domestic crude production decreased at 8.0 MMB/D on the week. Last year at this time, production reached 7.7 MMB/D.
- U.S. refinery crude runs decreased by 0.5 MMB/D with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 86.5 percent, down 3.5 percent from the prior week yet 2.9 percent higher compared to this time last year.
- Gasoline output was up at 8.9 MMB/D on the week and up 270,000 B/D compared to the production level at this time last year. Distillate output was down 241,000 B/D for the week at 4.5 MMB/D, and stands 157,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

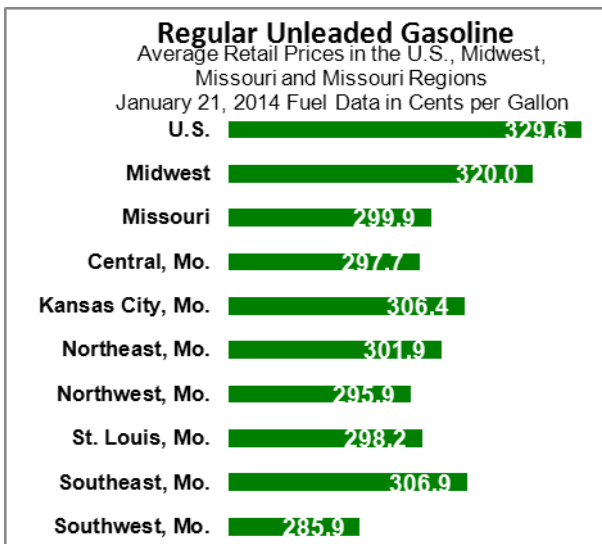
On January 21, Missouri's statewide average retail price for gasoline was \$2.99 per gallon, up 8.9 cents in the past month and up 2.1 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	01-21-14	12-16-13	change	01-22-13	change
US	329.6	323.9	up 2%	331.5	down 1%
Missouri	299.9	291.0	up 3%	297.8	up 1%

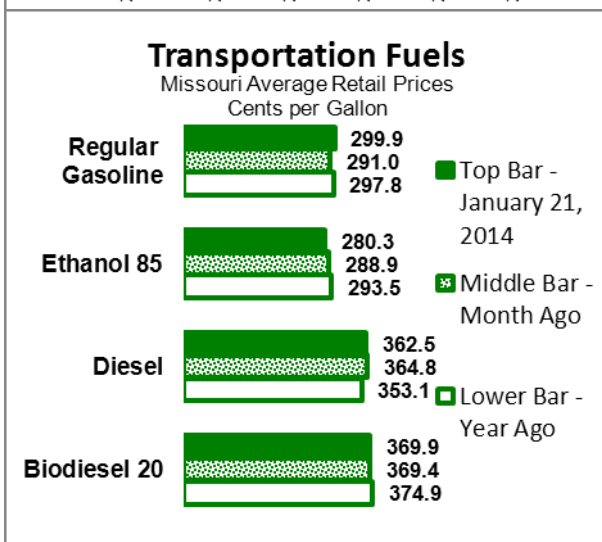
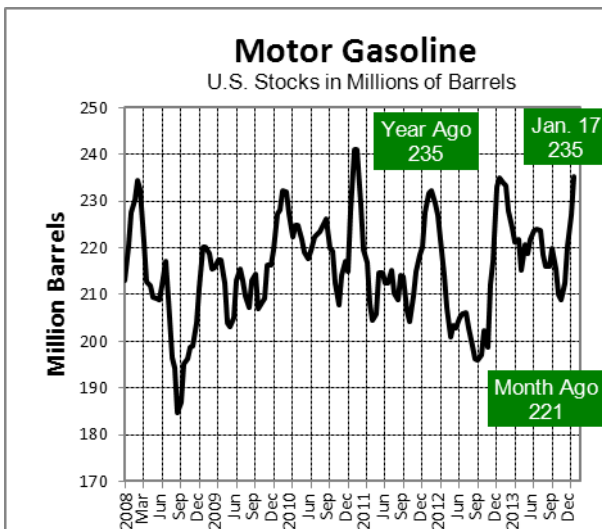
Diesel Fuel - Retail Prices (cents per gallon)					
	01-21-14	12-16-13	change	01-22-13	change
US	387.3	387.1	up 0%	331.5	up 17%
Missouri	362.5	364.8	down 1%	353.1	up 3%



- On January 21, Missouri's average retail price for gasoline was about \$2.99 per gallon, up 8.9 cents in the past month. The average price for diesel fuel was down 2.3 cents per gallon, or 1 percent, in the past month. Missouri's average retail gasoline price is 2.1 cents, or 1 percent, higher, while the average retail diesel fuel price is 9.4 cents, or 3 percent, higher for the comparable period in January 2013.
- According to the AAA, the average retail price for motor gasoline continued at or above \$3 per gallon in all 50 states. Missouri (with Montana) continues to enjoy the lowest average retail motor gasoline price in the U.S., with an average price near \$3.00 per gallon.
- The U.S. average price for regular gasoline is 5.7 cents, or 2 percent, higher per gallon compared to last month at \$3.29 per gallon. The U.S. average was down by 1.9 cents compared to this time last



gasoline inventories are up 2.0 MMB compared to this time last year and trend above the upper range



year. In the past week, the U.S. average decreased by about 3 cents per gallon.

- Gasoline imports increased by 123,000 B/D from the prior week at 0.5 MMB/D. Imports were nearly 0.4 MMB/D last year at this time.
- Implied demand for gasoline was up at 8.1 MMB/D from the prior week and stands about 0.4 MMB/D lower compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.3 MMB/D, unchanged compared to the same four-week period last year.
- U.S. gasoline supplies increased by 2.1 MMB at 235.3 MMB on the week. U.S. gasoline inventories are up 2.0 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.

- Distillate stocks decreased 3.2 MMB at 120.7 MMB and stand 12.2 MMB lower compared to the same period last year. Distillate demand was up 50,000 B/D at 3.8 MMB/D on the week and up 407,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 170,000 barrels per day compared to the same period last year at 3.5 MMB/D.

- On January 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.80 per gallon, 19.6 cents or about 6.5 percent lower than the average price for conventional motor gasoline.

- On January 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 7.4 cents, or 2 percent, higher than the average retail price for conventional diesel fuel.

- According to the January 7, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.46

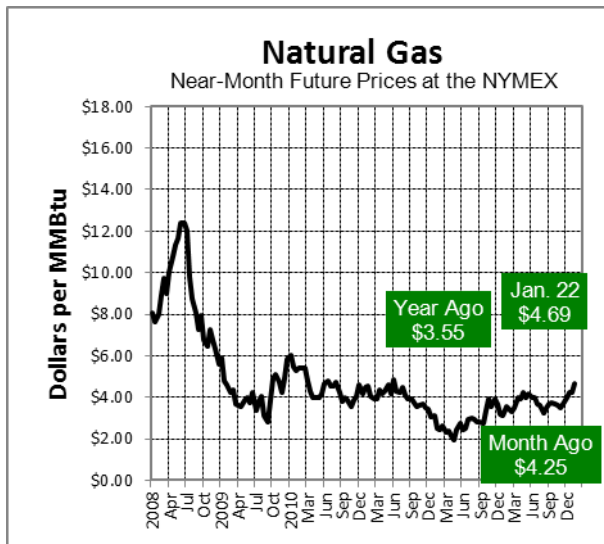
per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On January 22, natural gas futures at the NYMEX closed at \$4.69 per million British thermal units (MMBtu), up 32 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	01-22-14	12-18-13	change	01-17-13	change
NYMEX	\$4.69	\$4.25	up 10%	\$3.55	up 32%



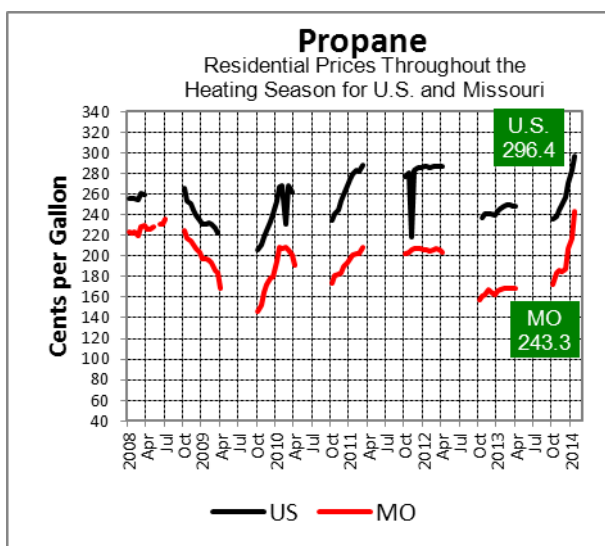
- At the NYMEX, natural gas futures for February 2014 delivery ended 26.0 cents higher on the January 22 trade day to close at \$4.69 per MMBtu. In the past year, natural gas values have increased by \$1.14, or 32 percent, per MMBtu.
- For the reporting week January 15 to January 22, the price of the February 2014 contract increased 36 cents, from \$4.33 to \$4.69 per MMBtu, the highest price since June 2011.
- The 12-month strip (the average of the 12 contracts between February 2014 and January 2015) increased 20 cents, from \$4.17 to \$4.37 per MMBtu.
- Total natural gas consumption for the report week increased 18.9 percent above last week's levels, as temperatures fell once again. Consumption in the residential/commercial sectors drove the increase, rising 27.8 percent, largely because of the sharp temperature drops on January 14 and January 22. The industrial sector, which also uses some amount of natural gas for heating, consumed 3.9 percent more gas week-on-week. Electric sector consumption rose by 18.9 percent, driven largely by the Southeast and the Midwest.
- Working gas in storage totaled 2,423 Bcf, 13.2 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 598 Bcf, or 19.8 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 6.9 percent for the 2013/14 heating season based on an increase in price of approximately 4.4 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 21, the average Missouri retail price for residential propane was about \$2.43 per gallon, up 18 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	01-21-14	12-16-13	change	01-22-13	change
Missouri	243.3	206.7	up 18%	167.5	up 45%



- According to the Division of Energy's most recent statewide propane price survey conducted January 21, the average Missouri retail residential propane price was about \$2.43 per gallon, up 37 cents in the past month and up 45 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.50 per gallon, while the lowest retail price was about \$2.22 per gallon.
- The average U.S. residential propane price increased by 10 cents per gallon last week

to over \$2.96 per gallon, 68 cents per gallon higher than the same period last year. This is the largest single week increase since the start of the heating season in October.

- U.S. inventories of propane decreased by 3.4 MMB to end at 35.3 MMB, the lowest inventory for the month of January since 2001. Propane inventories are now 25.6 MMB, or 42.1 percent, lower compared to the same period last year. Implied demand for propane increased by 10,000 B/D at 1.7 MMB/D on the week, and up 82,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 1.3 MMB on the week. At 10.2 MMB, Midwest inventories are 8.7 MMB, or 46 percent, lower than the 18.9 MMB reported at this time last year and is the lowest inventory level for the month of January since EIA began collecting data in 1993.
- Emergency declarations have been issued by 23 states, including Missouri, waiving the federal Hours of Service standard allowing propane transporters to work longer hours to deliver propane to consumers due to high demand from sub-freezing temperatures.
- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with propane may realize an increase in expenditures by 23.5 percent for the 2013/14 heating season based on an increase in price of 20.7 percent.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

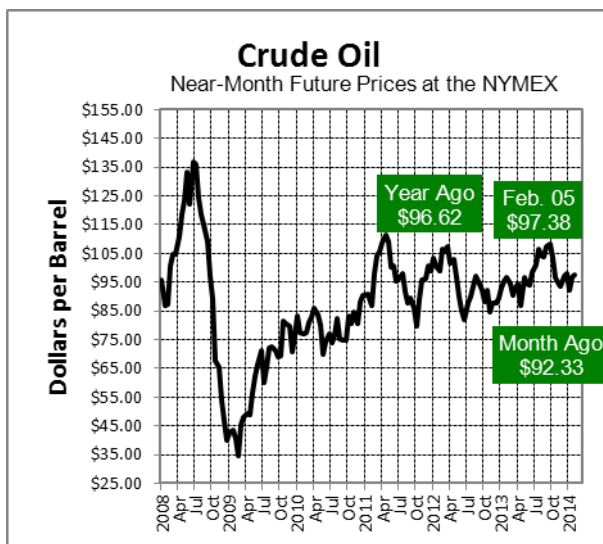
February 7, 2014

(Data is for the week ended January 31, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$5.05, or 5 percent, to \$97.38 per barrel in the past month, and stand 1 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-05-14	01-08-14	change	02-07-13	change
NYMEX	\$97.38	\$92.33	up 5%	\$96.62	up 1%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for March 2014 delivery ended \$0.19, or 0.2 percent, higher on the February 5 trade day to close at \$97.38 per barrel, as continued cold temperatures and strong demand for home heating oil forced domestic supplies lower for the 4th straight week.
- Crude oil futures increased after the weekly federal fuels report noted stockpiles of heating oil and diesel fell 2.4 million barrels (MMB) last week to 113.8 MMB. Prices also were supported by the continued slump in crude inventories despite increased domestic production.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$97.38 is \$0.76, or 1 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 19.2 MMB per day (MMB/D), up by 5.0 percent compared to the same period last year.

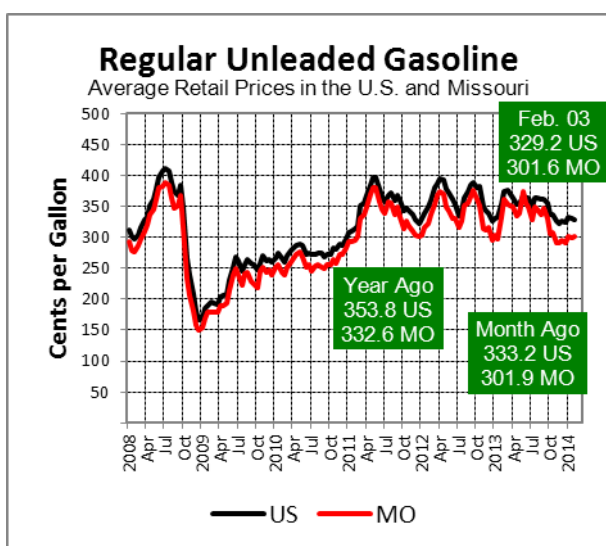
- According to the February 5 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 0.4 MMB at 358.1 MMB. U.S. crude supplies are now 13.6 MMB lower than at this time last year.
- Crude imports decreased by 1.2 MMB/D from the prior week at 6.9 MMB/D, the largest decline since September 2012. Imports at this time last year averaged 7.6 MMB/D. Domestic crude production was unchanged at 8.0 MMB/D on the week. Last year at this time, production reached 7.0 MMB/D.
- U.S. refinery crude runs decreased by 0.4 MMB/D with refiners processing 15.0 MMB/D of crude. U.S. refinery capacity use was 86.1 percent, down 2.1 percent from the prior week yet 1.9 percent higher compared to this time last year.
- Gasoline output was down at 8.9 MMB/D on the week and up 157,000 barrels per day (B/D) compared to the production level at this time last year. Distillate output was down 264,000 B/D for the week at 4.6 MMB/D, and stands 113,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

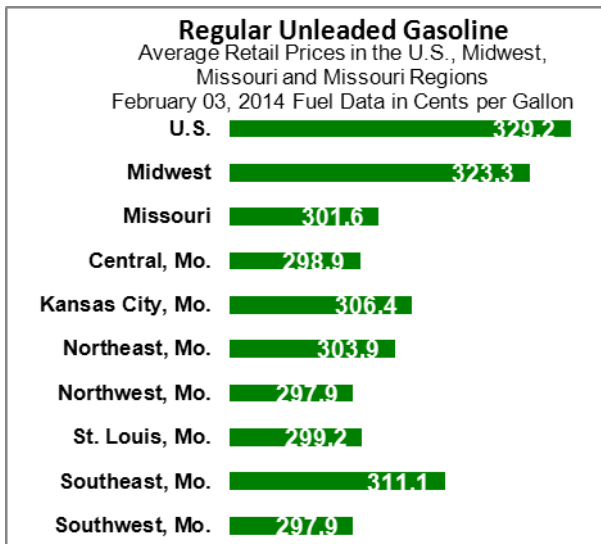
On February 3, Missouri's statewide average retail price for gasoline was about \$3.02 per gallon, down 0.3 cents in the past month and down 31 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>02-03-14</u>	<u>01-07-14</u>	<u>change</u>	<u>02-04-13</u>	<u>change</u>
US	329.2	333.2	down 1%	353.8	down 7%
Missouri	301.6	301.9	down 0%	332.6	down 9%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>02-03-14</u>	<u>01-07-14</u>	<u>change</u>	<u>02-04-13</u>	<u>change</u>
US	329.2	391.0	down 16%	353.8	down 7%
Missouri	365.0	366.9	down 1%	374.6	down 3%

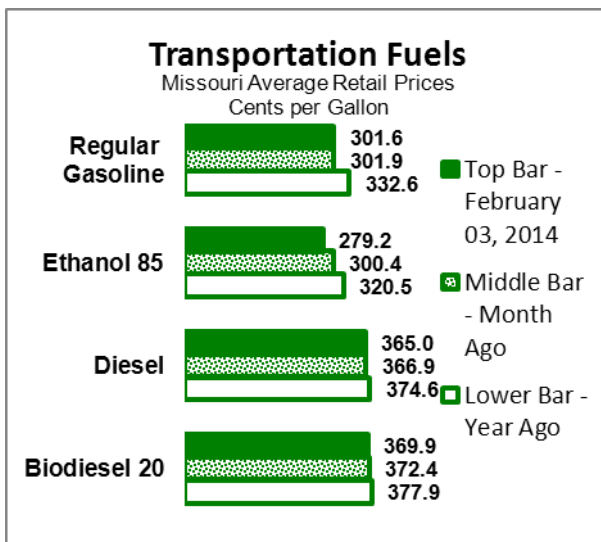


- On February 3, Missouri's average retail price for gasoline was about \$3.02 per gallon, down 0.3 cents in the past month. The average price for diesel fuel was down 1.9 cents per gallon, or 1 percent, in the past month. Missouri's average retail gasoline price is 31 cents, or 9 percent, lower, while the average retail diesel fuel price is 9.6 cents, or 3 percent, lower for the comparable period in February 2013.
- According to the AAA, Missouri (along with Montana) continues to enjoy one of the lowest state average retail motor gasoline prices in the U.S., with an average near \$3.00 per gallon.

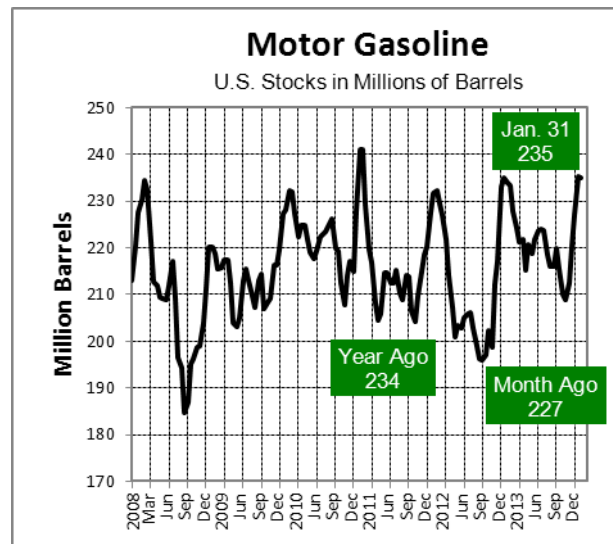


demand has averaged about 8.3 MMB/D, compared with 8.4 MMB/D for the same four-week period last year.

- U.S. gasoline supplies increased by 0.5 MMB at 235.0 MMB on the week. U.S. gasoline inventories are up 0.9 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.
- Distillate stocks decreased 2.4 MMB at 113.8 MMB and stand 15.8 MMB lower compared to the same period last year. Distillate demand was down 0.6 MMB/D at 3.9 MMB/D on the week and up 316,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 230,000 B/D compared



- The U.S. average price for regular gasoline is 4.0 cents, or 1 percent, lower per gallon compared to last month at \$3.29 per gallon. The U.S. average was down by 24.6 cents compared to this time last year. In the past week, the U.S. average decreased by about 0.3 cents per gallon.
- Gasoline imports increased by 153,000 B/D from the prior week at 0.6 MMB/D. Imports were 0.07 MMB/D lower than last year at this time.
- Implied demand for gasoline was down at 8.5 MMB/D from the prior week and stands unchanged compared to this time last year. In the past four weeks, U.S. gasoline



to the same period last year at 3.5 MMB/D.

- On February 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.79 per gallon, 22.4 cents or about 7.4 percent lower than the average price for conventional motor gasoline.
- On February 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 5.0 cents, or 1.4 percent, higher than the average retail price for conventional diesel fuel.

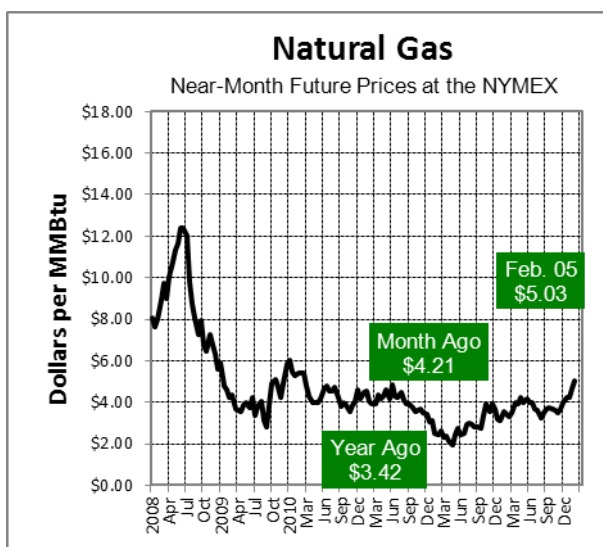
- According to the January 7, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.46 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On February 5, natural gas futures at the NYMEX closed at \$5.03 per million British thermal units (MMBtu), up 19 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	02-05-14	01-08-14	change	02-04-13	change
NYMEX	\$5.03	\$4.21	up 19%	\$3.42	up 47%



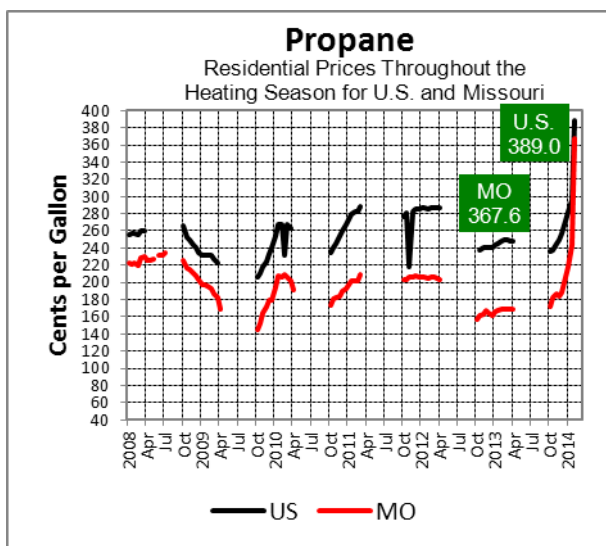
- At the NYMEX, natural gas futures for March 2014 delivery ended 34.5 cents lower on the February 5 trade day to close at \$5.03 per MMBtu. In the past year, natural gas values have increased by \$1.61, or 47 percent, per MMBtu.
- For the reporting week January 29 to February 5, the price of the March 2014 contract decreased 44 cents, from \$5.47 to \$5.03 per MMBtu.
- The 12-month strip (the average of the 12 contracts between March 2014 and February 2015) decreased 7 cents, from \$4.68 to \$4.61 per MMBtu.
- Total natural gas consumption for the report week fell 15.5 percent compared to last week's levels, as temperatures were relatively moderate for most of the report week between winter storms. Consumption in the residential/commercial sectors drove the decline, falling 18.2 percent. However, the weather across most of the country remained significantly colder than normal, with consumption in the residential/commercial sector 9.9 percent higher than last year.
- Working gas in storage totaled 1,923 Bcf, 22.4 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 778 Bcf, or 28.8 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 6.9 percent for the 2013/14 heating season based on an increase in price of approximately 4.4 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 3, the average Missouri retail price for residential propane was about \$3.68 per gallon, up \$1.50 in the past month.

Propane - Retail Prices (cents per gallon)					
	02-03-14	01-07-14	change	02-04-13	change
Missouri	367.6	217.7	up 69%	168.9	up 118%



- According to the Division of Energy's most recent statewide propane price survey conducted February 3, the average Missouri retail residential propane price was about \$3.68 per gallon, up \$1.50 in the past month and up \$1.99, or 118 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$4.19 per gallon, down \$1.60 from the January 27 record price of \$5.80. The lowest retail price was about \$2.97 per gallon, down \$0.63 from the January 27 price of \$3.60 per gallon.
- The average U.S. residential propane price decreased by 11.9 cents per gallon last week to \$3.89 per gallon, \$1.59 per gallon higher than the same period last year. Average U.S. residential propane prices have set new weekly records in the past 6 consecutive weeks. The January 27 average price of \$4.01 was the highest nominal price ever recorded by the EIA.
- U.S. propane stocks fell by 0.8 million barrels to end at 30.8 million barrels last week, 24.0 million barrels, or 43.8 percent lower than a year ago. Implied demand for propane decreased by 346,000 B/D at 1.3 MMB/D on the week. Propane demand is 260,000 B/D higher compared to the demand level at this time last year.
- Midwest propane inventories increased 0.8 MMB on the week. At 9.6 MMB, Midwest inventories are 6.1 MMB, or 39 percent, lower than the 15.7 MMB reported at this time last year.
- Federal emergency declarations have been issued covering 34 states, including Missouri, and the District of Columbia, waiving the federal Hours of Service standard to allow transporters to work longer hours to deliver propane to consumers due to prolonged high demand from sub-freezing temperatures.
- The EIA, working closely with Missouri and other impacted states, issued Energy Market Alert: Winter 2013–14 Propane Updates on February 6, containing information and data on the current propane situation at: <http://www.eia.gov/special/alert/propane/?src=Petroleum-f>

- According to EIA's *Short Term Energy Outlook*, released January 7, 2014, Midwest households that heat with propane may realize an increase in expenditures by 23.5 percent for the 2013-14 heating season based on an increase in price of 20.7 percent.

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<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

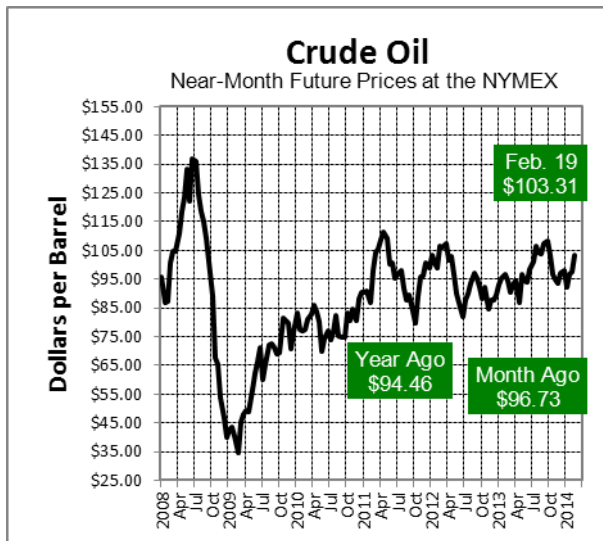
February 21, 2014

(Data is for the week ended February 14, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$6.58, or 7 percent, to \$103.31 per barrel in the past month, and stand 9 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	02-19-14	01-22-14	change	02-20-13	change
NYMEX	\$103.31	\$96.73	up 7%	\$94.46	up 9%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for March 2014 delivery ended \$0.88, or 0.9 percent, higher on the February 19 trade day to close at \$103.31 per barrel, hitting a 4-month high on speculation that inventories at Cushing, Oklahoma, dropped for a third week.
- Crude oil futures increased on growing concerns that domestic demand for oil may climb because of surging natural gas prices. Manufacturers and utilities switch between natural gas and crude-based fuels depending on cost.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$103.31 is \$8.85, or 9 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 19.1 million barrels per day (MMB/D), up by 3.0 percent compared to the same period last year.

- According to the February 20 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 1.0 MMB at 362.3 MMB. U.S. crude supplies are now 14.1 MMB lower than at this time last year.
- Crude imports decreased by 0.5 MMB/D from the prior week at 7.4 MMB/D. Imports at this time last year averaged 7.7 MMB/D. Domestic crude production was unchanged at 8.1 MMB/D on the week. Last year at this time, production reached 7.1 MMB/D.
- U.S. refinery crude runs decreased slightly with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 86.8 percent, down 0.3 percent from the prior week, yet 3.9 percent higher compared to this time last year.
- Gasoline output was down at 8.8 MMB/D on the week and up 164,000 barrels per day (B/D) compared to the production level at this time last year. Distillate output was down 57,000 B/D for the week at 4.5 MMB/D, and stands 268,000 B/D higher compared to the production level at this time last year.

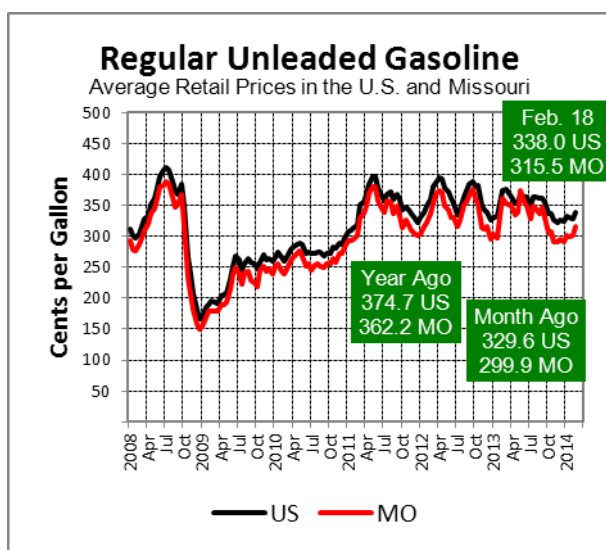
Transportation Fuels

On February 18, Missouri's statewide average retail price for gasoline was about \$3.16 per gallon, up 15.6 cents in the past month yet down nearly 47 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	02-18-14	01-21-14	change	02-19-13	change
US	338.0	329.6	up 3%	374.7	down 10%
Missouri	315.5	299.9	up 5%	362.2	down 13%

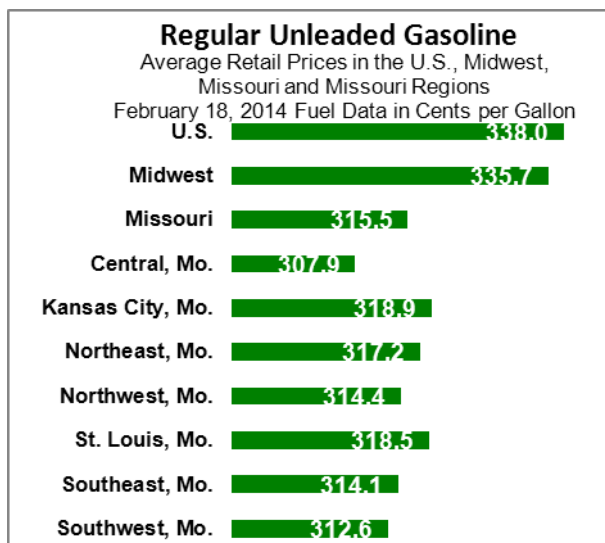
Diesel Fuel - Retail Prices (cents per gallon)					
	02-18-14	01-21-14	change	02-19-13	change
US	398.9	387.3	up 3%	415.7	down 4%
Missouri	372.3	362.5	up 3%	393.8	down 5%

- On February 18, Missouri's average retail price for gasoline was about \$3.16 per gallon, up 15.6 cents



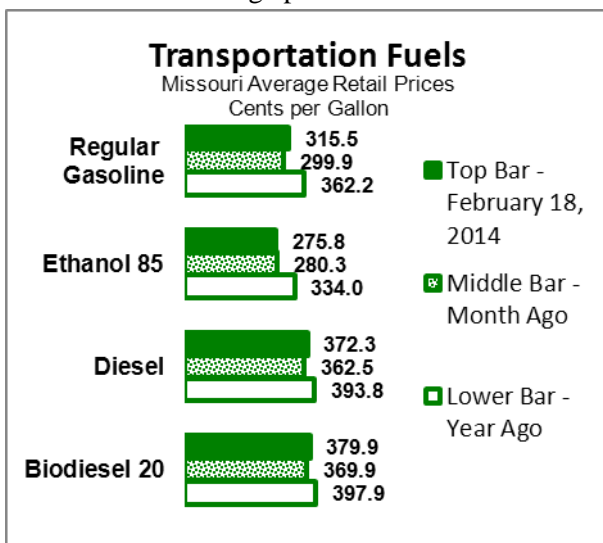
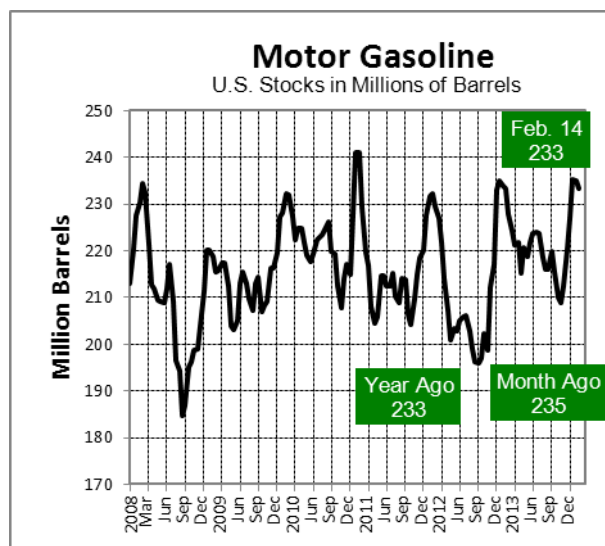
in the past month. The average price for diesel fuel was up 9.8 cents per gallon, or 3 percent, in the past month. Missouri's average retail gasoline price is 46.7 cents, or 13 percent, lower, while the average retail diesel fuel price is 21.5 cents, or 5 percent, lower for the comparable period in February 2013.

- The U.S. average price for regular gasoline is 8.4 cents, or 3 percent, higher per gallon compared to last month at \$3.38 per gallon. The U.S. average was down by 36.7 cents compared to this time last year. In the past week, the U.S. average increased by 7.1 cents per gallon.



- Gasoline imports increased by 60,000 B/D from the prior week at 0.4 MMB/D. Imports were 0.5 MMB/D last year at this time.
- Implied demand for gasoline was down 0.3 MMB/D last week at 8.0 MMB/D, and down 0.4 MMB/D compared to 8.4 MMB/D at this time last year. Extremely inhospitable road conditions in the lower 48 states may have caused lower consumption.
- In the past four weeks, U.S. gasoline demand has averaged about 8.3 MMB/D, down 0.1 MMB/D compared to the same four-week period last year.

- U.S. gasoline supplies increased by 0.3 MMB at 233.4 MMB on the week. U.S. gasoline inventories are up 3.1 MMB compared to this time last year and trend near the upper range of the five-year average for this time of year.
- Distillate stocks decreased 0.3 MMB at 112.7 MMB and stand 10.9 MMB lower compared to the same period last year. Distillate demand was down slightly at 3.6 MMB/D on the week and down 185,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 167,000 B/D compared to the same period last year at 3.9 MMB/D.
- On February 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.76 per gallon, 39.7 cents or about 12.6 percent lower than the average price for conventional motor gasoline.



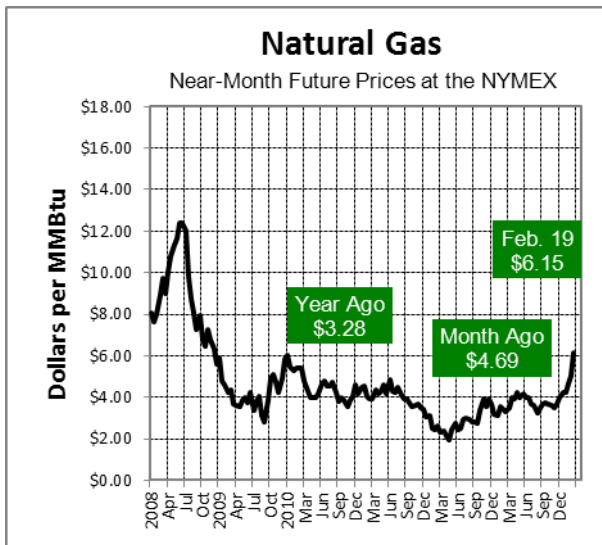
- On February 18, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.80 per gallon, 7.6 cents or 2.0 percent higher than the average retail price for conventional diesel fuel.
- According to the February 14, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.44 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On February 19, natural gas futures at the NYMEX closed at \$6.15 per million British thermal units (MMBtu), up 88 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
NYMEX	02-19-14	01-22-14	change	02-21-13	change
	\$6.15	\$4.69	up 31%	\$3.28	up 88%



- At the NYMEX, natural gas futures for March 2014 delivery ended 59.8 cents higher on the February 19 trade day to close at \$6.15 per MMBtu. In the past year, natural gas values have increased by \$2.87, or 88 percent, per MMBtu.
- For the reporting week February 12 to February 19, the price of the March 2014 contract increased \$1.33, from \$4.82 to \$6.15 per MMBtu.
- The 12-month strip (the average of the 12 contracts between March 2014 and February 2015) increased 32 cents, from \$4.64 to \$4.93 per MMBtu.
- Total consumption of natural gas fell to 87.5 billion cubic feet per day (Bcf/D, 24 percent below last week's average of 112.8 Bcf/D and 3 percent below the average for the same days in 2013. The decline in demand began last week, after consumption peaked at 125.0 Bcf/D on Thursday, February 6, as the impact of cold weather on that date dissipated. The decline continued through February 19, when consumption fell to 73.7 Bcf/D.
- The largest drop in consumption came from the residential and commercial sector, which fell week-on-week by 18.9 Bcf/D or 29.6 percent, to 44.9 Bcf/D. Natural gas consumption in the power sector (power burn) fell by 6.4 Bcf/D or 27.4 percent below week-ago levels to 16.8 Bcf/D. Industrial consumption decreased by 1.0 Bcf/d or 4.4 percent.
- Working gas in storage totaled 1,443 Bcf, 33.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 975 Bcf, or 40.3 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released February 14, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 5.8 percent for the 2013/14 heating season based on an increase in consumption of approximately 5.2 percent.

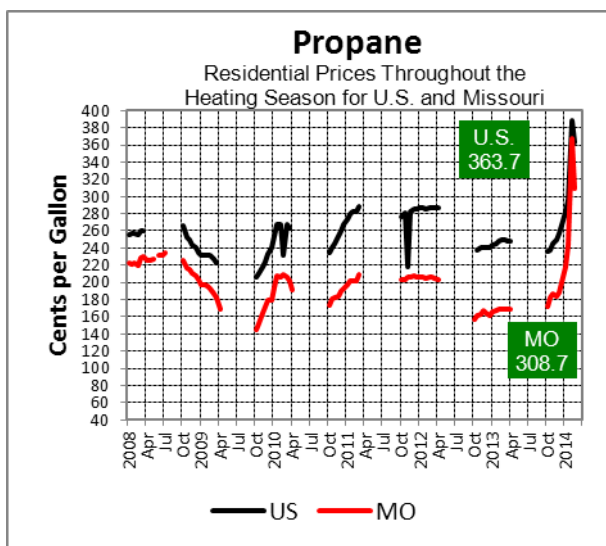
Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 18, the average Missouri retail price for residential propane was about \$3.09 per gallon, up \$0.65 in the past month.

Propane - Retail Prices (cents per gallon)					
	02-18-14	01-21-14	change	02-19-13	change
Missouri	308.7	243.3	up 27%	169.1	up 83%

- According to the Division of Energy's most recent statewide propane price survey conducted



February 18, the average Missouri retail residential propane price was about \$3.09 per gallon, up \$0.65 in the past month and up nearly \$1.40, or 83 percent, compared to last year at this time.

- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.75 per gallon. The lowest retail price was about \$2.51 per gallon.
- The average U.S. residential propane price increased by 12.7 cents per gallon last week to \$3.64 per gallon, \$1.15 per gallon higher than the same period last year. The January 27 average price of \$4.01 was the highest nominal price ever recorded by the EIA.
- Propane inventories remain very tight. U.S. propane stocks fell by 1.2 million barrels to end at 26.7 MMB last week, 24.4 MMB or 47.7 percent lower than a year ago. Implied demand for propane decreased by 336,000 B/D at 1.3 MMB/D on the week. Propane demand is 142,000 B/D lower compared to the demand level at this time last year.
- Midwest propane inventories decreased over 0.1 MMB on the week. At 8.8 MMB, Midwest inventories are 5.7 MMB, or 39 percent, lower than the 14.5 MMB reported at this time last year.
- Federal emergency declarations remain in effect through March 1, 2014, covering 34 states, including Missouri and the District of Columbia, waiving the federal Hours of Service standard to allow transporters to work longer hours to deliver propane to consumers due to prolonged high demand from sub-freezing temperatures.
- The EIA, working closely with Missouri and other impacted states, issued Energy Market Alert: Winter 2013–14 Propane Updates on February 6, containing information and data on the current propane situation at: <http://www.eia.gov/special/alert/propane/?src=Petroleum-f>
- According to EIA's *Short Term Energy Outlook*, released February 14, 2014, Midwest households that heat with propane may realize an increase in expenditures by 45.7 percent for the 2013-14

heating season based on an increase in price of 38.5 percent.

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Division of Energy

MISSOURI ENERGY BULLETIN

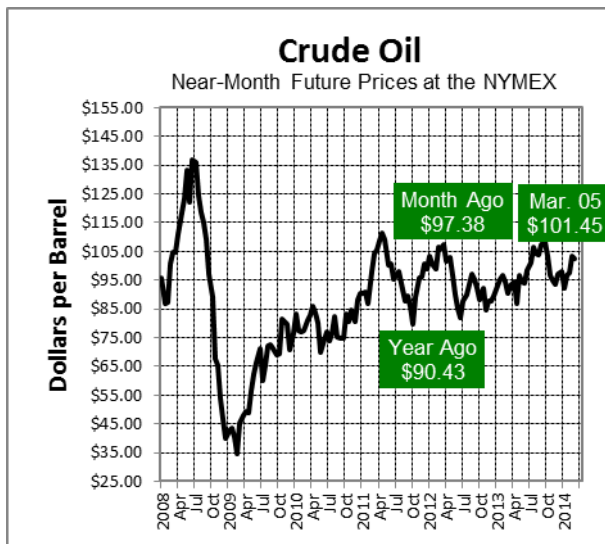
March 7, 2014

(Data is for the week ended February 28, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$4.07, or 4 percent, to \$101.45 per barrel in the past month, and stand 12 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	03-05-14	02-05-14	change	03-06-13	change
NYMEX	\$101.45	\$97.38	up 4%	\$90.43	up 12%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for April 2014 delivery ended \$1.88, or 1.8 percent, lower on the March 5 trade day to close at \$101.45 per barrel on speculation that Ukraine's crisis won't disrupt shipments.
- Oil futures fell after Russian President Vladimir Putin said he sees no immediate need to invade eastern Ukraine. About 313,000 barrels per day (B/D) transited via Ukraine in 2013, according to the country's Energy Ministry. The southern branch of the Druzhba pipeline moves Russian oil through the Ukraine to European refineries
- Compared to this time last year, the U.S. crude oil futures settlement price of \$101.45 is \$11.02, or 12 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.5 million barrels per day (MMB/D), down by 0.8 percent compared to the same period last year.

- According to the March 5 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 0.4 MMB at 363.8 MMB. U.S. crude supplies are now 17.5 MMB lower than at this time last year.
- Crude imports increased by 80,000 B/D from the prior week at 7.1 MMB/D. Imports at this time last year averaged 7.3 MMB/D. Domestic crude production was unchanged at 8.1 MMB/D on the week. Last year at this time, production stood at 7.1 MMB/D.
- U.S. refinery crude runs decreased slightly with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 87.4 percent, down 0.6 percent from the prior week. Last year at this time, capacity use stood at 82.2 percent.
- Gasoline output was up at 9.4 MMB/D on the week and up 0.6 MMB/D compared to the production level at this time last year. Distillate output was unchanged for the week at 4.6 MMB/D. Last year at this time, production stood at 4.3 MMB/D.

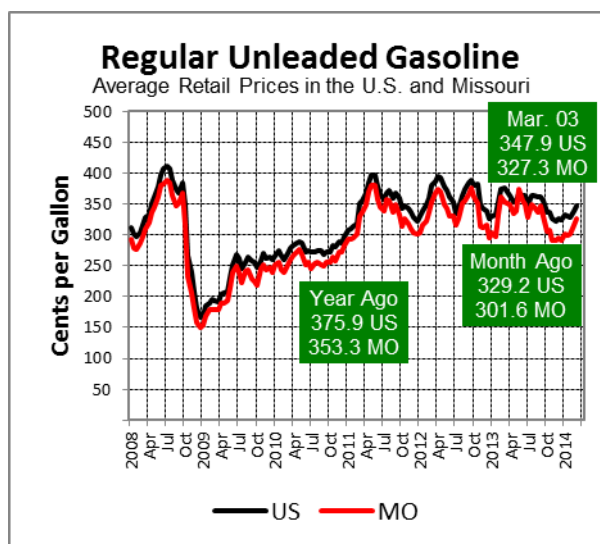
Transportation Fuels

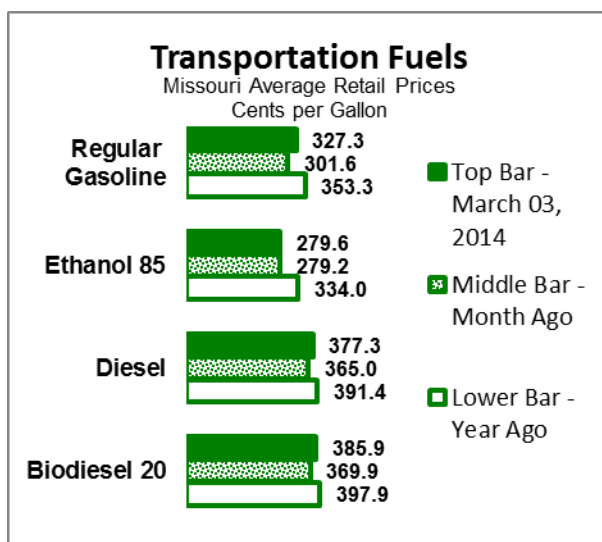
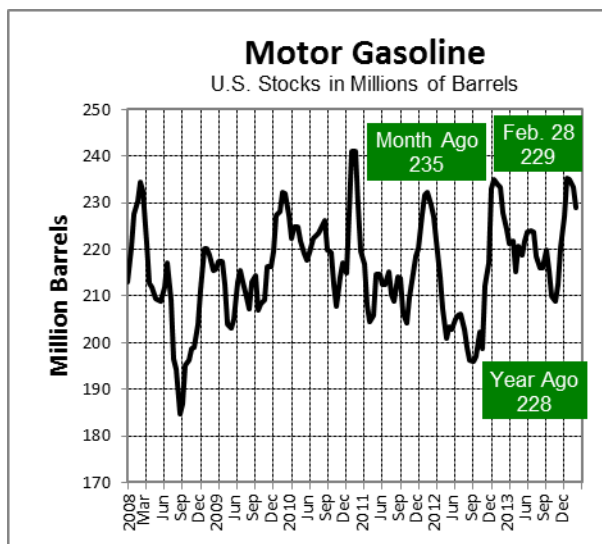
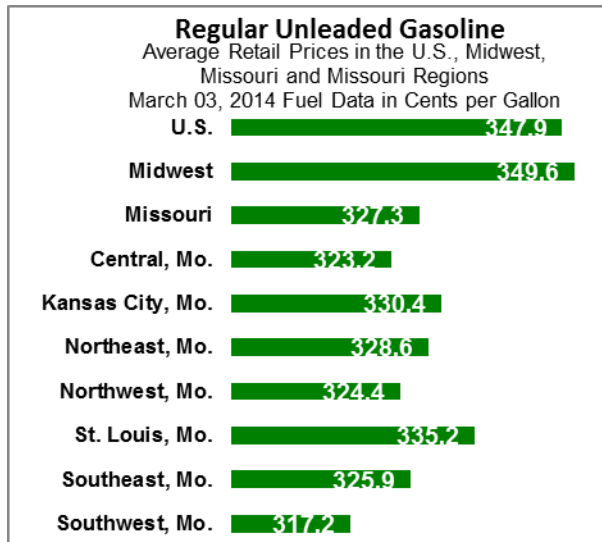
On March 3, Missouri's statewide average retail price for gasoline was about \$3.27 per gallon, up 25.7 cents in the past month yet down 26.0 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>03-03-14</u>	<u>02-03-14</u>	<u>change</u>	<u>03-04-13</u>	<u>change</u>
US	347.9	329.2	up 6%	375.9	down 7%
Missouri	327.3	301.6	up 9%	353.3	down 7%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>03-03-14</u>	<u>02-03-14</u>	<u>change</u>	<u>03-04-13</u>	<u>change</u>
US	401.6	329.2	up 22%	375.9	up 7%
Missouri	377.3	365.0	up 3%	391.4	down 4%

- On March 3, Missouri's average retail price for gasoline was \$3.27 per gallon, up 25.7 cents in the past month. The average price for diesel fuel was up 12.3 cents per gallon, or 3 percent, in the past month. Missouri's average retail gasoline price is 26.0 cents, or 7 percent, lower, while the average retail diesel fuel price is 14.1 cents, or 4 percent, lower for the comparable period in March 2013.
- The U.S. average price for regular gasoline is 18.7 cents, or 6 percent, higher per gallon compared to last month at \$3.48 per gallon. The U.S. average was down by 28.0 cents compared to this time last year. In the past week, the U.S. average increased by 3.5 cents per gallon.





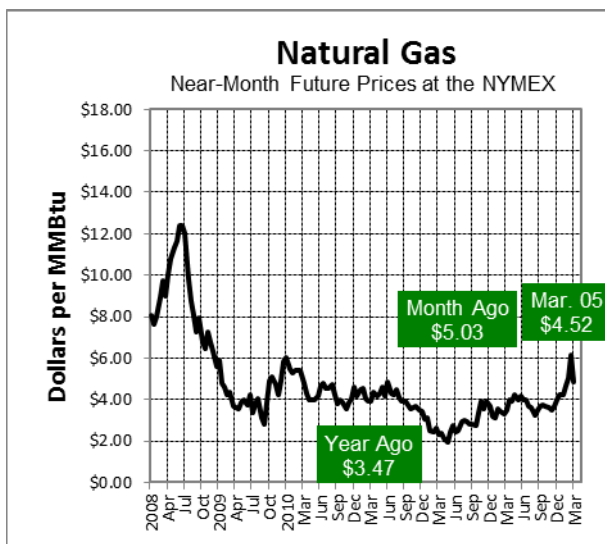
- Gasoline imports increased by 54,000 B/D from the prior week at 0.3 MMB/D. Imports were 0.6 MMB/D last year at this time.
- Implied demand for gasoline was down 0.1 MMB/D last week at 8.4 MMB/D and unchanged compared to this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.3 MMB/D, down 0.1 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 1.6 MMB at 229 MMB on the week. U.S. gasoline inventories are up 1.1 MMB compared to this time last year and trend near the upper range of the five-year average for this time of year.
- Distillate stocks increased 1.4 MMB at 114.5 MMB and stand 5.9 MMB lower compared to the same period last year. Distillate demand was down at 3.5 MMB/D on the week and down 0.3 MMB/D compared to the same period last year. On a four-week average, distillate demand was down 162,000 B/D compared to the same period last year at 3.6 MMB/D.
- On March 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.80 per gallon, 47.7 cents or about 15.0 percent lower than the average price for conventional motor gasoline.
- On March 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 8.6 cents or 2.0 percent higher than the average retail price for conventional diesel fuel.
- According to the February 14, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.44 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On March 5, natural gas futures at the NYMEX closed at \$4.52 per million British thermal units (MMBtu), up 30 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	03-05-14	02-05-14	change	03-06-13	change
NYMEX	\$4.52	\$5.03	down 10%	\$3.47	up 30%



- At the NYMEX, natural gas futures for April 2014 delivery ended 14.4 cents lower on the March 5 trade day to close at \$4.52 per MMBtu. In the past year, natural gas values have increased by \$1.05, or 30 percent.
- For the reporting week, February 26 to March 5, the price of the April 2014 contract decreased 1 cent, from \$4.53 to \$4.52 per MMBtu.
- Domestic consumption increased in all sectors with the biggest increase taking place during Monday's cold snap. Consumption this report week averaged

101.8 billion cubic feet per day (Bcf/d). This was 24 percent higher than last week's average of 81.8 Bcf/d, and 19 percent higher than consumption during the same week in 2013. Residential and commercial consumption increased 32 percent over the previous week and power burn increased by 32 percent over last past week.

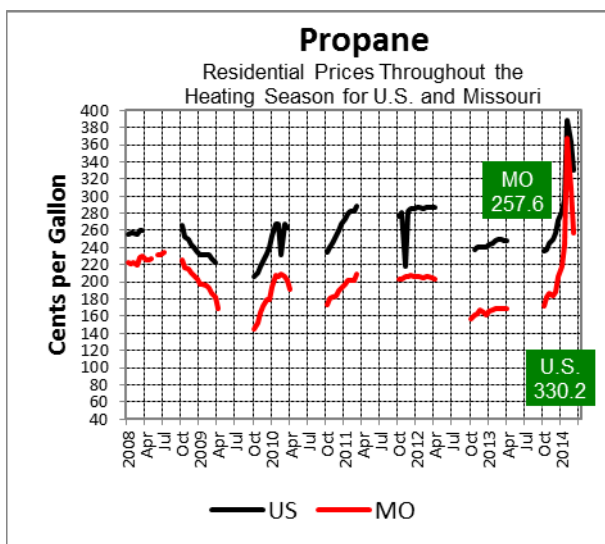
- Working gas in storage totaled 1,196 Bcf, 38.8 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 908 Bcf, or 43.2 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released February 14, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 5.8 percent for the 2013/14 heating season based on an increase in consumption of approximately 5.2 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 3, the average Missouri retail price for residential propane was about \$2.58 per gallon, down \$1.10 in the past month.

Propane - Retail Prices (cents per gallon)					
	03-03-14	02-03-14	change	03-04-13	change
Missouri	257.6	367.6	down 30%	168.9	up 53%



- According to the Division of Energy's most recent statewide propane price survey conducted March 3, the average Missouri retail residential propane price was about \$2.58 per gallon, down \$1.10 in the past month and up nearly \$0.89, or 53 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$3.46 per gallon. The lowest retail price was about \$2.11 per gallon.
- The average U.S. residential propane price decreased by 58.8 cents per gallon last week to \$3.30 per gallon, \$0.81 per gallon higher

than the same period last year. The January 27 average price of \$4.01 was the highest nominal price ever recorded by the EIA.

- Propane inventories remain very tight. U.S. propane stocks increased by 0.5 MMB to end at 27.2 MMB last week, 18.5 MMB, or 40.5 percent, lower than a year ago. Implied demand for propane increased by 58,000 B/D at 1.3 MMB/D on the week. Propane demand is 35,000 B/D lower compared to the demand level at this time last year.
- Midwest propane inventories decreased by 0.4 MMB on the week. At 8.5 MMB, Midwest inventories are 3.4 MMB, or 29 percent, lower than the 11.9 MMB reported at this time last year.
- A federal emergency declaration remains in effect through March 15, 2014, covering several Midwest states including Missouri, waiving the federal Hours of Service standard to allow transporters to work longer hours to deliver propane to consumers due to prolonged high demand for space heat.
- The EIA, working closely with Missouri and other impacted states, issued Energy Market Alert: Winter 2013–14 Propane Updates on March 5, containing information and data on the current propane situation at: <http://www.eia.gov/special/alert/propane/?src=Petroleum-f>
- According to EIA's *Short Term Energy Outlook*, released February 14, 2014, Midwest households that heat with propane may realize an increase in expenditures by 45.7 percent for the 2013-14 heating season based on an increase in price of 38.5 percent.

To access previous issues of the Energy Bulletin, or to subscribe, please visit:
<http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:
<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

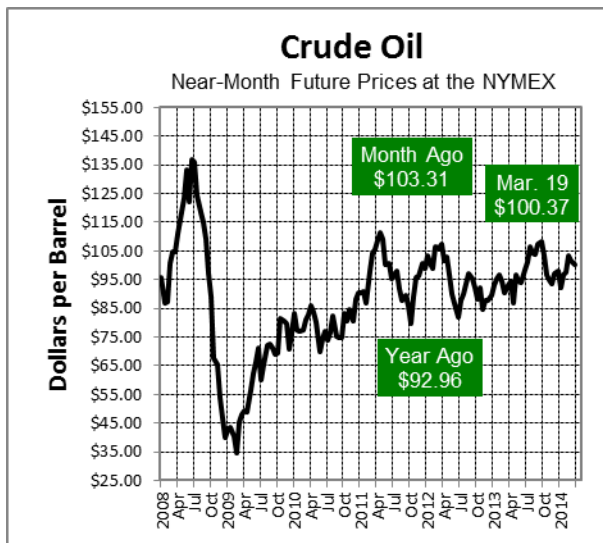
March 21, 2014

(Data is for the week ended March 14, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.94, or 3 percent, to \$100.37 per barrel in the past month, and stand 8 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	03-19-14	02-19-14	change	03-20-13	change
NYMEX	\$100.37	\$103.31	down 3%	\$92.96	up 8%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for April 2014 delivery ended \$0.67, or 0.7 percent, higher on the March 19 trade day to close at \$100.37 per barrel as oil inventories at Cushing, Oklahoma, dropped for a 7th week.
- Oil futures strengthened as supplies at Cushing slipped 989,000 barrels last week to 29.8 million, the least since January 2012.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$100.37 is \$7.41, or 8 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.6 million barrels per day (MMB/D), up by 1.4 percent compared to the same period last year.
- According to the March 19 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 5.8 MMB at 375.9 MMB. U.S. crude supplies are now 6.8 MMB lower than at this time last year.

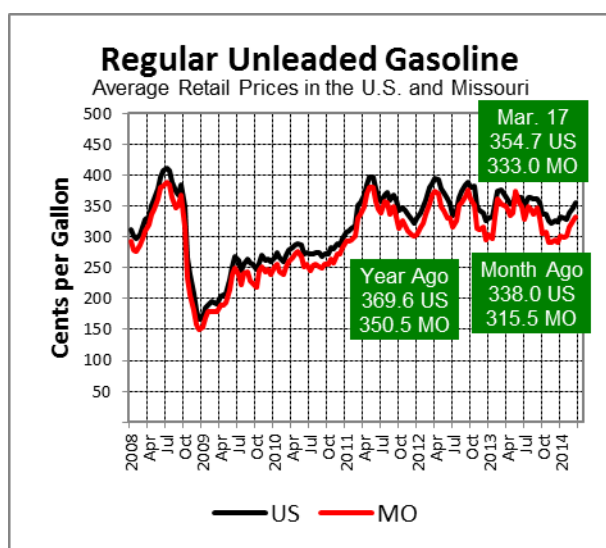
- Crude imports were unchanged from the prior week at 7.3 MMB/D. Imports at this time last year averaged 7.3 MMB/D. Domestic crude production was unchanged at 8.2 MMB/D on the week. Last year at this time, production stood at 7.2 MMB/D.
- U.S. refinery crude runs decreased slightly with refiners processing 14.9 MMB/D of crude. U.S. refinery capacity use was 85.6 percent, down 0.4 percent from the prior week. Last year at this time, capacity use stood at 83.5 percent.
- Gasoline output was down at 9.2 MMB/D on the week and up 0.7 MMB/D compared to the production level at this time last year. Distillate output increased slightly from the prior week at 4.7 MMB/D. Last year at this time, production stood at 4.3 MMB/D.

Transportation Fuels

On March 17, Missouri's statewide average retail price for gasoline was \$3.33 per gallon, up 17.5 cents in the past month, yet down 17.5 cents in the past year.

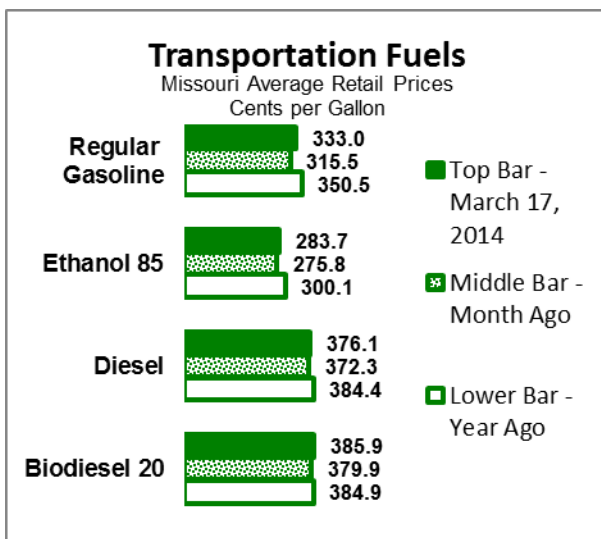
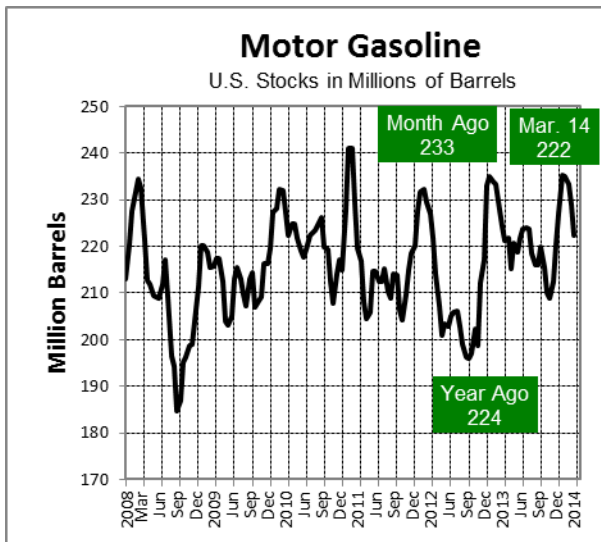
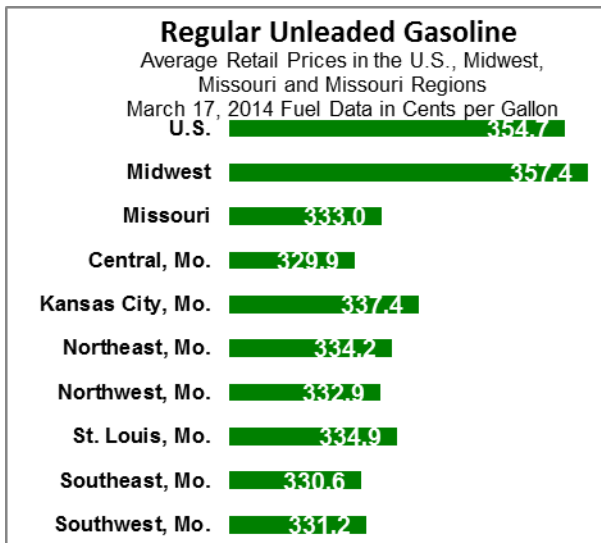
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	03-17-14	02-18-14	change	03-18-13	change
US	354.7	338.0	up 5%	369.6	down 4%
Missouri	333.0	315.5	up 6%	350.5	down 5%

Diesel Fuel - Retail Prices (cents per gallon)					
	03-17-14	02-18-14	change	03-18-13	change
US	354.7	398.9	down 11%	404.7	down 12%
Missouri	376.1	372.3	up 1%	384.4	down 2%



3.5 cents per gallon.

- On March 17, Missouri's average retail price for gasoline was \$3.33 per gallon, up 17.5 cents in the past month. The average price for diesel fuel was up 3.8 cents per gallon, or 1 percent, in the past month. Missouri's average retail gasoline price is 17.5 cents, or 5 percent, lower, while the average retail diesel fuel price is 8.3 cents, or 2 percent, lower for the comparable period in March 2013.
- The U.S. average price for regular gasoline is 16.7 cents, or 5 percent, higher per gallon compared to last month at about \$3.55 per gallon. The U.S. average was down by 14.9 cents compared to this time last year. In the past week, the U.S. average increased by 3.5 cents per gallon.
- Gasoline imports increased by 26,000 B/D from the prior week at 0.4 MMB/D. Imports were 0.4 MMB/D last year at this time.
- Implied demand for gasoline was down by over 0.4 MMB/D last week at 8.5 MMB/D, yet up by 200,000 barrels compared to 8.3 MMB/D at this time last year.



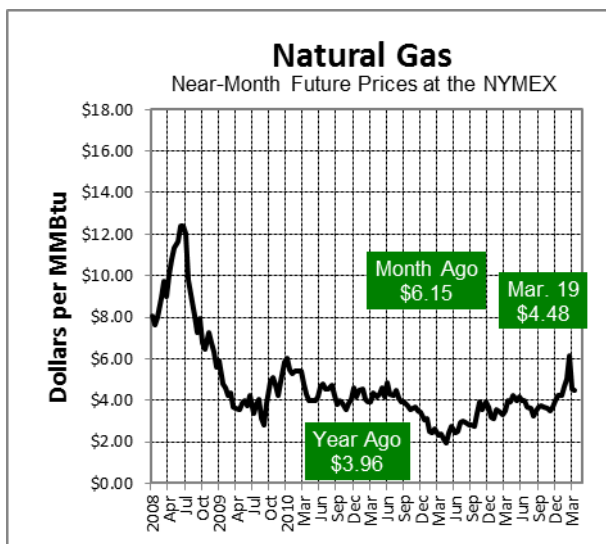
- In the past four weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, down over 0.1 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 1.5 MMB at 222.3 MMB on the week. U.S. gasoline inventories are down 0.5 MMB compared to this time last year and trend near the upper range of the five-year average for this time of year.
- Distillate stocks decreased 3.1 MMB at 110.8 MMB and stand 8.9 MMB lower compared to the same period last year. Distillate demand was up at 4.2 MMB/D on the week and up by nearly 0.6 MMB/D compared to the same period last year. On a four-week average, distillate demand was up at 3.8 MMB/D. Demand was 3.6 MMB/D last year at this time.
- On March 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.84 per gallon, 49.3 cents or about 14.8 percent lower than the average price for conventional motor gasoline.
- On March 17, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 9.8 cents or 2.5 percent higher than the average retail price for conventional diesel fuel.
- According to the March 11, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.45 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On March 19, natural gas futures at the NYMEX closed at \$4.48 per million British thermal units (MMBtu), up 13 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>03-19-14</u>	<u>02-19-14</u>	<u>change</u>	<u>03-20-13</u>	<u>change</u>
NYMEX	\$4.48	\$6.15	down 27%	\$3.96	up 13%



- At the NYMEX, natural gas futures for April 2014 delivery ended 2.8 cents higher on the March 12 trade day to close at \$4.48 per MMBtu. In the past year, natural gas values have increased by \$0.52, or 13 percent.
- For the reporting week, March 12 to March 19, the price of the April 2014 contract decreased by 1 cent, from \$4.49 to \$4.48 per MMBtu.
- Total domestic consumption increased 5.2 percent week over week, with increases occurring in all sectors. In the residential and commercial sectors, which primarily use natural gas for heating, demand was

highest last Wednesday and Sunday-Monday, the coldest days of the week. Overall residential and commercial consumption rose 7.4 percent last week. Consumption of natural gas for power generation increased 6.2 percent and industrial consumption rose 0.9 percent.

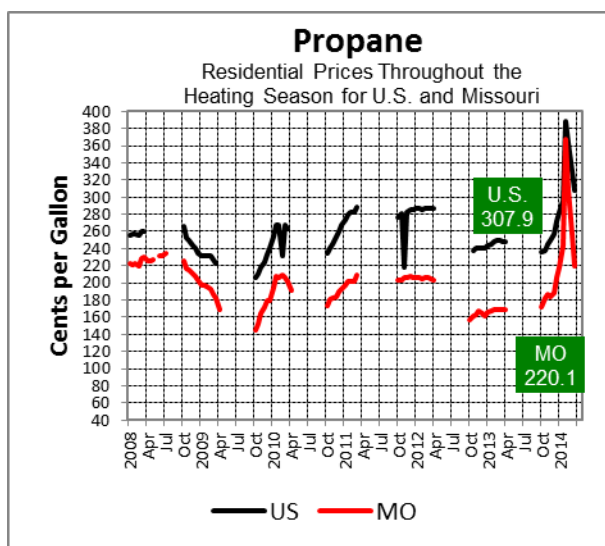
- Working gas in storage totaled 953 Bcf, 47.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 932 Bcf, or 49.4 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released March 11, 2014, Midwest households that heat with natural gas may realize an increase in expenditures by 11.5 percent for the 2013/14 heating season based on an increase in consumption of approximately 10.3 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 17, the average Missouri retail price for residential propane was about \$2.20 per gallon, down nearly \$0.89 in the past month.

Propane - Retail Prices (cents per gallon)					
	03-17-14	02-18-14	change	03-18-13	change
Missouri	220.1	308.7	down 29%	168.5	up 31%



- According to the Division of Energy's most recent statewide propane price survey conducted March 17, the average Missouri retail residential propane price was about \$2.20 per gallon, down nearly \$0.89 in the past month and up nearly \$0.52, or 31 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.70 per gallon. The lowest retail price was about \$1.86 per gallon.
- The average U.S. residential propane price decreased by 55.8 cents per gallon last week to \$3.08 per gallon, \$0.60 per gallon

higher than the same period last year. The January 27, 2014, average price of \$4.01 per gallon was the highest nominal U.S. price ever recorded by the EIA.

- Propane inventories remain very tight. U.S. propane stocks increased by 0.2 MMB to end at 26.2 MMB last week, 15.5 MMB, or 37.2 percent, lower than a year ago. Midwest propane inventories decreased by nearly 0.4 MMB on the week. At 7.2 MMB, Midwest inventories are 3.1 MMB, or 30 percent, lower than the 10.3 MMB reported at this time last year.
- Implied demand for propane decreased by 252,000 B/D at 1.1 MMB/D on the week. Propane demand is 345,000 B/D lower compared to the demand level at this time last year.
- A Missouri emergency declaration remains in effect through March 21, 2014, waiving the federal Hours of Service standard to allow transporters to work longer hours to deliver propane to consumers due to prolonged high demand for space heat.
- The EIA, working closely with Missouri and other impacted states, issued Energy Market Alert: Winter 2013–14 Propane Updates on March 12, containing information and data on the current propane situation at: <http://www.eia.gov/special/alert/propane/?src=Petroleum-f>
- According to EIA's *Short Term Energy Outlook*, released March 11, 2014, Midwest households that heat with propane may realize an increase in expenditures by 65.9 percent for the 2013-14 heating season based on an increase in price of 50.6 percent.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

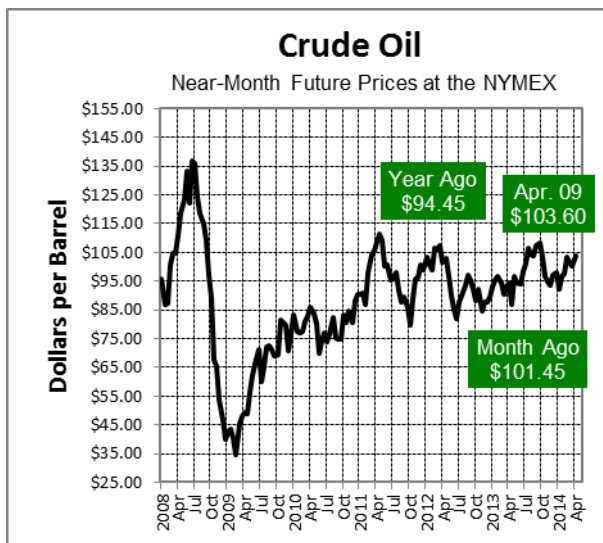
April 16, 2014

(Data is for the week ended April 4, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$2.15, or 2 percent, to \$103.60 per barrel in the past month, and stand 10 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-09-14	03-05-14	change	04-03-13	change
NYMEX	\$103.60	\$101.45	up 2%	\$94.45	up 10%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May 2014 delivery ended \$1.04, or 1.0 percent, higher on the April 9 trade day to close at \$103.60 per barrel on a combination of rising motor gasoline demand and lower Cushing, Oklahoma, oil inventories.
- Oil futures strengthened as supplies at Cushing slipped to a 4-year low the previous week at about 27.3 million barrels (MMB).
- Compared to this time last year, the U.S. crude oil futures settlement price of \$103.60 is \$9.15, or 10 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.4 million barrels per day (MMB/D), down by 0.3 percent compared to the same period last year.
- According to the April 10 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 10.0 MMB at 394.1 MMB. U.S. crude supplies are now 6.5 MMB higher than at this time last year.

- Crude imports increased from the prior week at 7.3 MMB/D. Imports at this time last year averaged 7.7 MMB/D. Domestic crude production was unchanged at 8.2 MMB/D on the week. Last year at this time, production stood at 7.2 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing 15.3 MMB/D of crude. U.S. refinery capacity use was down slightly on the week at 87.5 percent. Last year at this time, capacity use stood at 86.8 percent.
- Gasoline output was up at 9.8 MMB/D on the week and up 0.9 MMB/D compared to the production level at this time last year. Distillate output increased slightly from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.5 MMB/D.

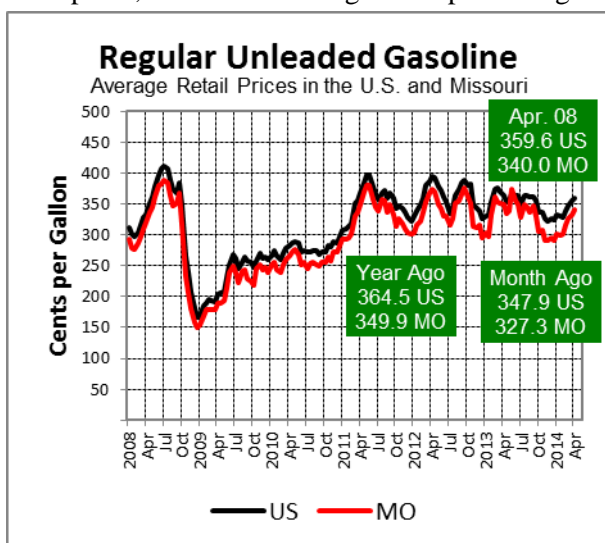
Transportation Fuels

On April 8, Missouri's statewide average retail price for gasoline was \$3.40 per gallon, up 12.7 cents in the past month, yet down 9.9 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-08-14	03-03-14	change	04-01-13	change
US	359.6	347.9	up 3%	364.5	down 1%
Missouri	340.0	327.3	up 4%	349.9	down 3%

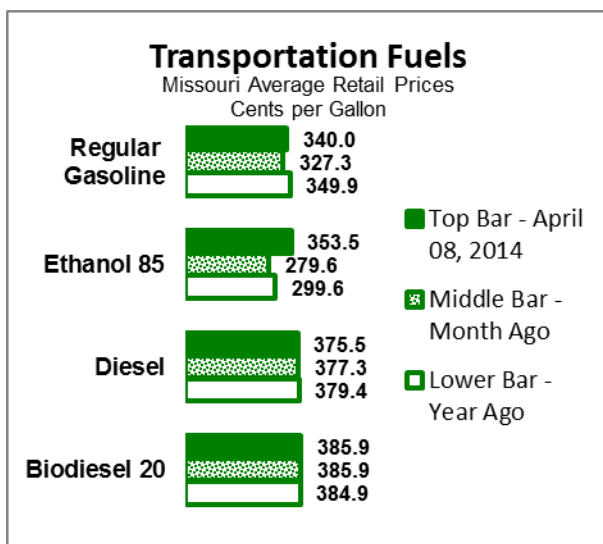
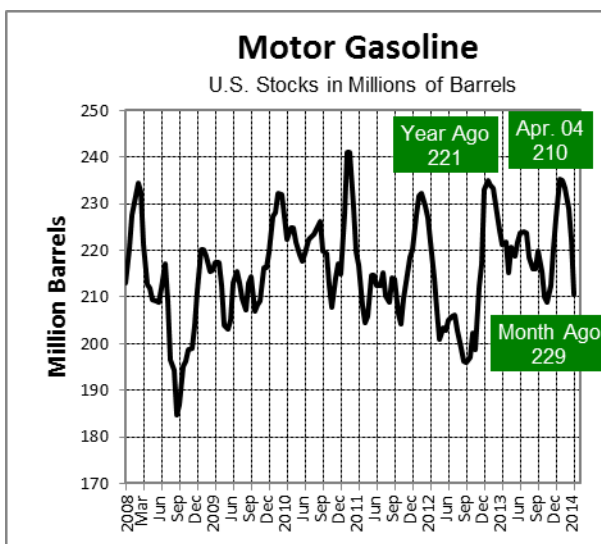
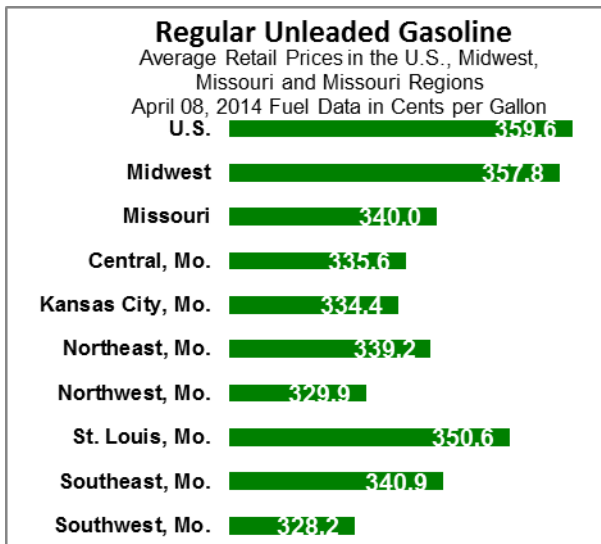
Diesel Fuel - Retail Prices (cents per gallon)					
	04-08-14	03-03-14	change	04-01-13	change
US	395.9	401.6	down 1%	364.5	up 9%
Missouri	375.5	377.3	down 0%	379.4	down 1%

- On April 8, Missouri's average retail price for gasoline was \$3.40 per gallon, up 12.7 cents in the past



month. The average price for diesel fuel was down 1.8 cents per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 9.9 cents, or 3 percent, lower, while the average retail diesel fuel price is 3.9 cents, or 1 percent, lower for the comparable period in April 2013.

- The U.S. average price for regular gasoline is 11.7 cents, or 3 percent, higher per gallon compared to last month at about \$3.59 per gallon. The U.S. average was down by 4.9 cents compared to this time last year. In the past week, the U.S. average increased by 1.7 cents per gallon.
- Gasoline imports were relatively unchanged from the prior week at 0.5 MMB/D. Imports were nearly 0.9 MMB/D last year at this time.
- Implied demand for gasoline was up by nearly 0.3 MMB/D last week at nearly 9.0 MMB/D and up by 519,000 barrels per day compared to 8.5 MMB/D at this time last year.



- In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, down by 0.4 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 5.2 MMB at 210.4 MMB on the week. U.S. gasoline inventories are down 11.9 MMB compared to this time last year and now trend near the bottom range of the five-year average for this time of year.
- Distillate stocks decreased 0.2 MMB at 113.2 MMB and stand 0.4 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D on the week and up 75,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was up at 3.8 MMB/D. Demand was 3.9 MMB/D last year at this time.
- On April 8, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.54 per gallon, 13.5 cents or about 3.8 percent higher than the average price for conventional motor gasoline.
- On April 8, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 10.4 cents or 2.7 percent higher than the average retail price for conventional diesel fuel.
- According to the April 8, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.45 per gallon in 2014.

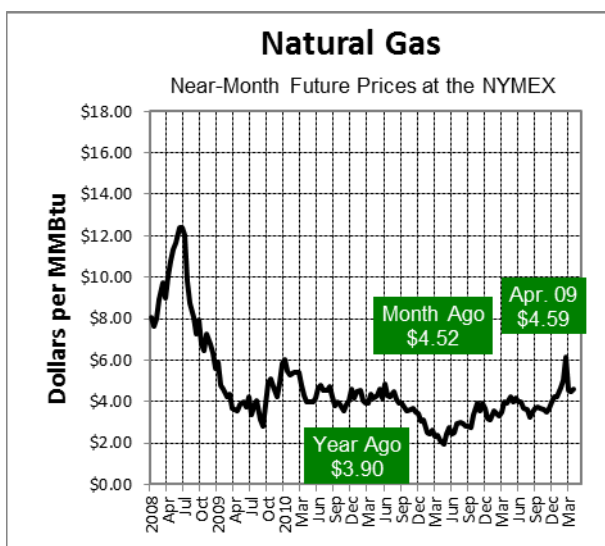
Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On April 9, natural gas futures at the NYMEX closed at \$4.59 per million British thermal units (MMBtu), up 18 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>04-09-14</u>	<u>03-05-14</u>	<u>change</u>	<u>04-03-13</u>	<u>change</u>
NYMEX	\$4.59	\$4.52	up 2%	\$3.90	up 18%

- At the NYMEX, natural gas futures for May 2014 delivery ended 5.2 cents higher on the April 9 trade day to close at \$4.59 per MMBtu. In the past year, natural gas values have increased by \$0.69, or 18 percent.



- For the reporting week, April 2 to April 9, the price of the May 2014 contract decreased by 23 cents, from \$4.36 to \$4.59 per MMBtu.
- For the first time in 2014, residential/commercial consumption decreased while power sector consumption (power burn) increased. Utility demand for generation increased 6 percent while residential/commercial consumption decreased 11 percent. Industrial consumption also declined by 2 percent.
- Working gas in storage totaled 826 Bcf, 54.7 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 849 Bcf, or 54.7 percent, lower than last year at this time.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On April 8, the average Missouri retail price for residential propane was nearly \$2.03 per gallon, down about \$0.55 in the past month.

Propane - Retail Prices (cents per gallon)					
	04-08-14	03-03-14	change	04-01-13	change
Missouri	202.6	257.6	down 21%	168.8	up 20%

- According to the Division of Energy's most recent statewide propane price survey conducted April 8, the average Missouri retail residential propane price was nearly \$2.03 per gallon, down about \$0.55 in the past month and up nearly \$0.34, or 20 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.73 per gallon.
- Propane inventories remain low for this time of year. U.S. propane stocks increased at 27.6 MMB last week, 12.4 MMB or 31.1 percent lower than a year ago. Midwest propane inventories increased by 0.2 MMB on the week. At 8.1 MMB, Midwest inventories are 1.9 MMB, or 19 percent, lower than the 10.0 MMB reported at this time last year.
- Implied demand for propane was unchanged at 1.0 MMB/D on the week. Propane demand is 279,000 B/D lower compared to the demand level at this time last year.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

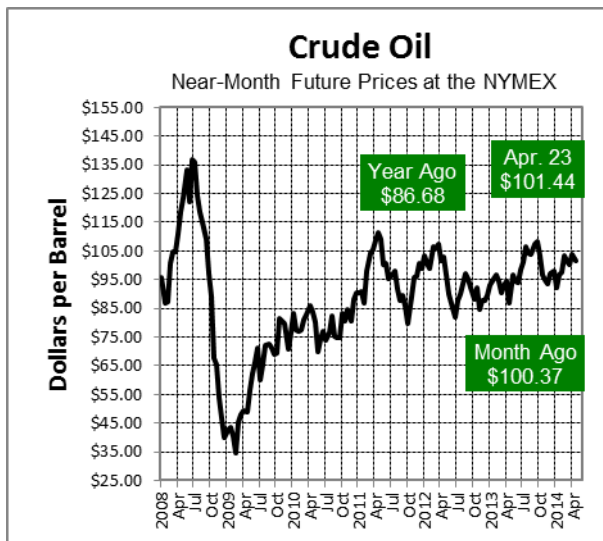
April 24, 2014

(Data is for the week ended April 18, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$1.07, or 1 percent, to \$101.44 per barrel in the past month, and stand 17 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	04-23-14	03-19-14	change	04-17-13	change
NYMEX	\$101.44	\$100.37	up 1%	\$86.68	up 17%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May 2014 delivery ended \$0.31, or 0.3 percent, lower on the April 23 trade day to close at \$101.44 per barrel, a 2-week low, as domestic supplies reached the highest level in 83 years.
- According to analysts, declines were limited on concern that the clash over Ukraine between the West and Russia may intensify and a decrease in supplies at Cushing, Oklahoma. Supplies at Cushing, the trade point for the NYMEX, declined 788,000 barrels to 26 million barrels (MMB), the lowest level since October 2009.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$101.44 is \$14.76, or 17 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.2 million barrels per day (MMB/D), down by 1.6 percent compared to the same period last year.

- According to the April 23 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 3.5 MMB at 397.7 MMB. U.S. crude supplies are now 9.1 MMB higher than at this time last year.
- Crude imports decreased from the prior week at 7.8 MMB/D. Imports at this time last year averaged 7.6 MMB/D. Domestic crude production increased at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.3 MMB/D.
- U.S. refinery crude runs increased from the prior week with refiners processing nearly 16.0 MMB/D of crude. U.S. refinery capacity use was up on the week at 91.0 percent. Last year at this time, capacity use stood at 83.5 percent.
- Gasoline output was unchanged at 8.9 MMB/D on the week and down slightly compared to the production level at this time last year. Distillate output increased by 0.1 MMB/D from the prior week at 4.9 MMB/D. Last year at this time, production stood at 4.3 MMB/D.

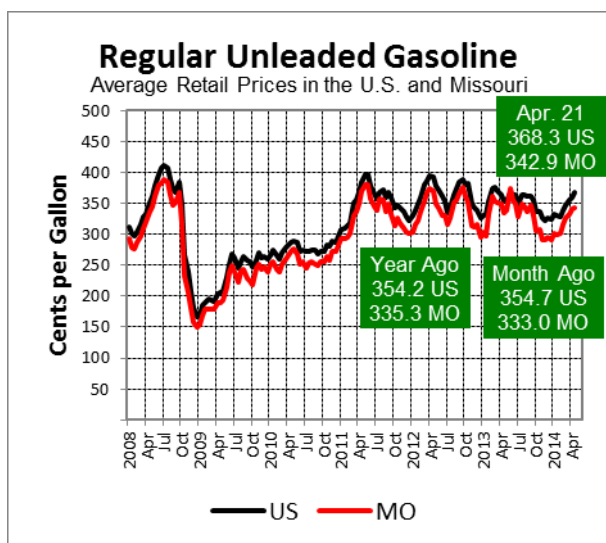
Transportation Fuels

On April 21, Missouri's statewide average retail price for gasoline was about \$3.43 per gallon, up 9.9 cents in the past month and up 7.6 cents in the past year.

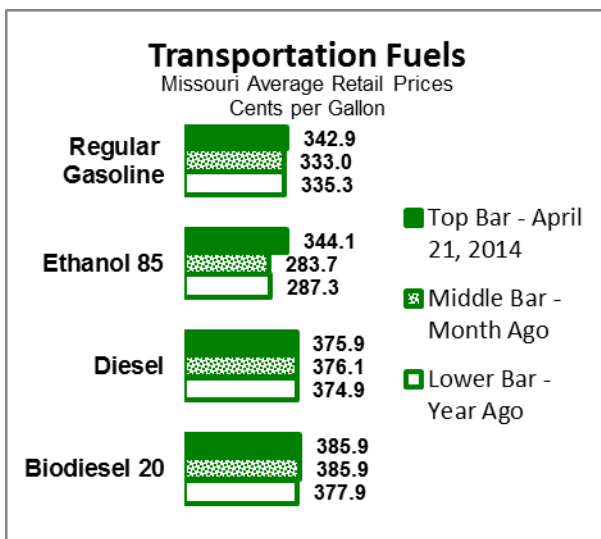
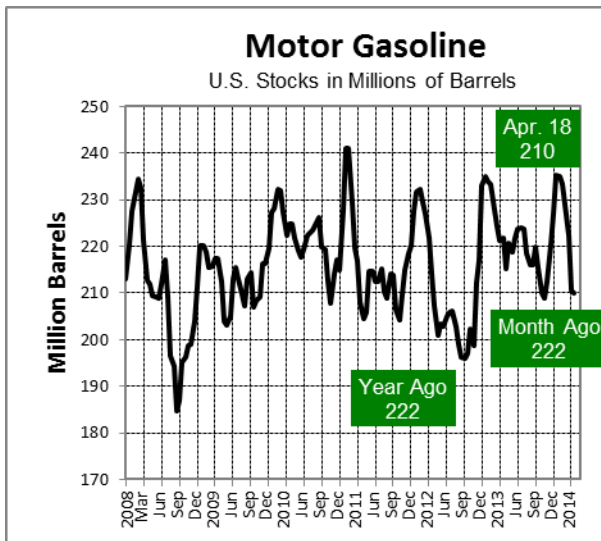
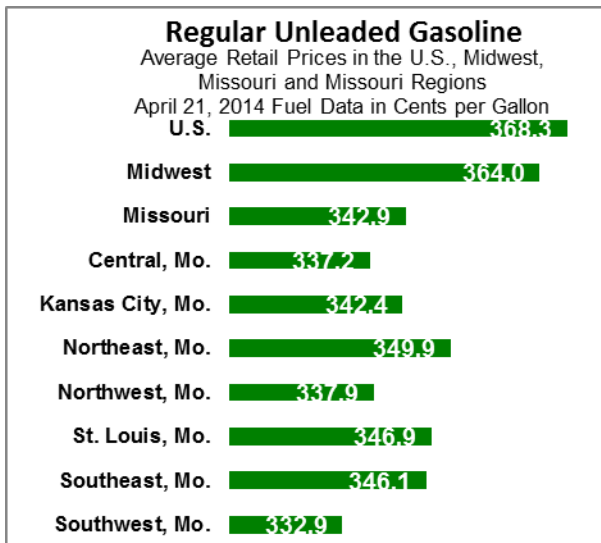
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	04-21-14	03-17-14	change	04-15-13	change
US	368.3	354.7	up 4%	354.2	up 4%
Missouri	342.9	333.0	up 3%	335.3	up 2%

Diesel Fuel - Retail Prices (cents per gallon)					
	04-21-14	03-17-14	change	04-15-13	change
US	397.1	354.7	up 12%	354.2	up 12%
Missouri	375.9	376.1	down 0%	374.9	up 0%

- On April 21, Missouri's average retail price for gasoline was about \$3.43 per gallon, up 9.9 cents in the past month. The average price for diesel fuel was down less than 1 cent per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 7.6 cents, or 2 percent, lower, while the average retail diesel fuel price is 1.0 cent, or less than 1 percent, higher for the comparable period in April 2013.



- The U.S. average price for regular gasoline is 13.6 cents, or 4 percent, higher per gallon compared to last month at about \$3.68 per gallon. The U.S. average was up by 14.1 cents compared to this time last year. In the past week, the U.S. average increased by 3.2 cents per gallon.
- Gasoline imports decreased from the prior week at 0.4 MMB/D. Imports were nearly 0.7 MMB/D last year at this time.



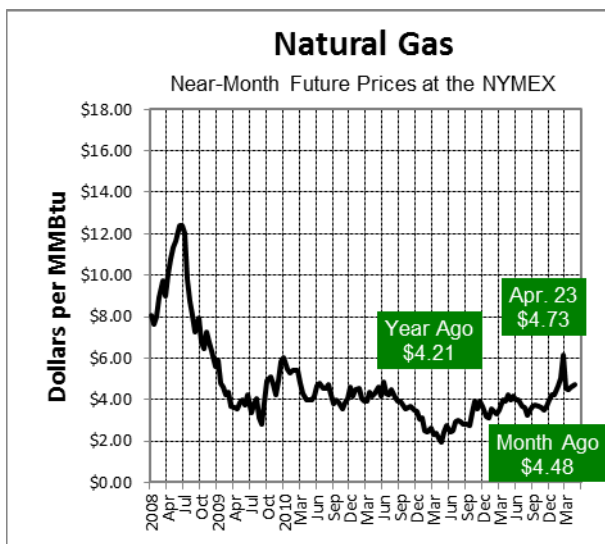
- Implied demand for gasoline was down by nearly 0.2 MMB/D last week at nearly 8.4 MMB/D and down by 320,000 barrels per day compared to 8.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, up by less than 0.2 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased by 0.3 MMB at 210.0 MMB on the week. U.S. gasoline inventories are down 7.8 MMB compared to this time last year and trend near the bottom range of the five-year average for this time of year.
- Distillate stocks increased 0.6 MMB at 112.5 MMB and stand 2.8 MMB lower compared to the same period last year. Distillate demand was down at 3.8 MMB/D on the week and up 246,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was up at 3.9 MMB/D. Demand was 3.7 MMB/D last year at this time.
- On April 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.44 per gallon, 1.2 cents or less than 1 percent, higher than the average price for conventional motor gasoline.
- On April 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 7.0 cents or 1.8 percent higher than the average retail price for conventional diesel fuel.
- According to the April 8, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.45 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On April 23, natural gas futures at the NYMEX closed at \$4.73 per million British thermal units (MMBtu), up 12 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>04-23-14</u>	<u>03-19-14</u>	<u>change</u>	<u>04-17-13</u>	<u>change</u>
NYMEX	\$4.73	\$4.48	up 6%	\$4.21	up 12%



- At the NYMEX, natural gas futures for May 2014 delivery ended less than 1 cent lower on the April 23 trade day to close at \$4.73 per MMBtu. In the past year, natural gas values have increased by \$0.52, or 12 percent.
- For the reporting week, April 16 to April 23, the price of the May 2014 contract increased by 16.0 cents, from \$4.57 to \$4.73 per MMBtu.
- According to the EIA, decreases in residential and commercial consumption drove an overall 3.9 percent decline in domestic demand for the week ended April

16. Residential and commercial consumption fell 10.5 percent as heating demand subsided.

Consumption of gas for power generation increased 3.1 percent, likely the result of increased air-conditioning demand in the parts of the U.S.

- Working gas in storage totaled 899 Bcf, 52.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 831 Bcf, or 48.0 percent, lower than last year at this time.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On April 8, the average Missouri retail price for residential propane was nearly \$2.03 per gallon, down about \$0.55 in the past month.

Propane - Retail Prices (cents per gallon)					
	04-08-14	03-03-14	change	04-01-13	change
Missouri	202.6	257.6	down 21%	168.8	up 20%

- According to the Division of Energy's most recent statewide propane price survey conducted April 8, the average Missouri retail residential propane price was nearly \$2.03 per gallon, down about \$0.55 in the past month and up nearly \$0.34, or 20 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.73 per gallon.
- Propane inventories remain low for this time of year. U.S. propane stocks increased at 29.5 MMB last week, 9.4 million barrels, or 24.2 percent, lower than a year ago. Midwest propane inventories increased by 0.9 MMB on the week. At 9.7 MMB, Midwest inventories are 0.9 MMB, or 8.5 percent, lower than the 10.6 MMB reported at this time last year.
- Implied demand for propane increased at 1.1 MMB/D on the week. Propane demand is 120,000 B/D lower compared to the demand level at this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

May 12, 2014

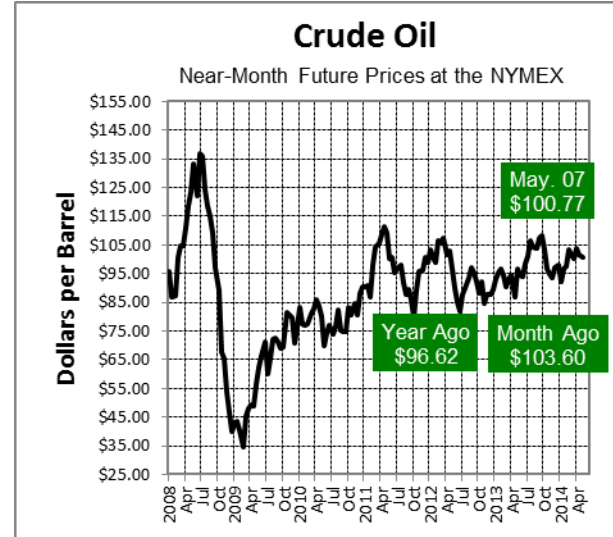
(Data is for the week ended May 2, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.83, or 3 percent, to \$100.77 per barrel in the past month, and stand 4 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-07-14	04-09-14	change	05-08-13	change
NYMEX	\$100.77	\$103.60	down 3%	\$96.62	up 4%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for June 2014 delivery ended \$1.27, or 1.3 percent, higher on the May 7 trade day to settle at \$100.77 per barrel, after the weekly Energy Information Administration (EIA) report showed that domestic crude oil inventories fell.
- Oil supplies were projected to rise 1.25 million barrels (MMB), according to an analysts' survey. Stockpiles at Cushing, Oklahoma, the price point for the NYMEX, fell 1.4 MMB to 24 MMB, the lowest since November 2008.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$100.77 is \$4.15, or 4 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.5 million barrels per day (MMB/D), down by 0.3 percent compared to the same period last year.
- According to the May 7 weekly EIA fuels report, U.S. oil inventories decreased 1.8 MMB at 397.6 MMB. U.S. crude supplies are now 2.1 MMB higher than at this time last year.



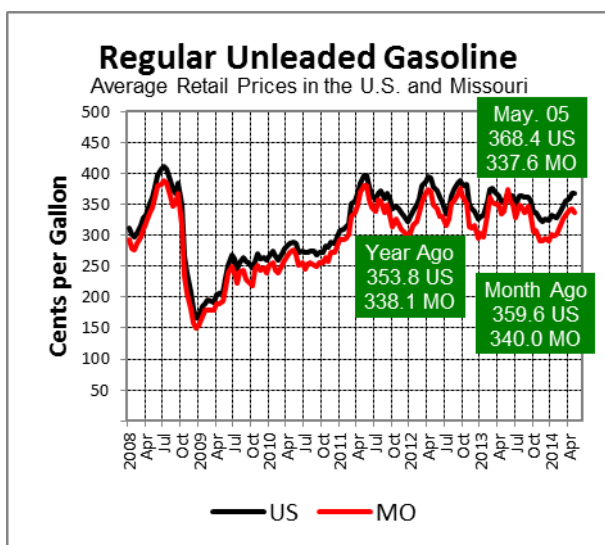
- Crude imports decreased from the prior week at 6.9 MMB/D. Imports at this time last year averaged 7.6 MMB/D. Domestic crude production was unchanged at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.4 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 15.9 MMB/D of crude. U.S. refinery capacity use was down on the week at 90.2 percent. Last year at this time, capacity use stood at 87.0 percent.
- Gasoline output increased on the week at nearly 9.0 MMB/D on the week and 0.3 MMB/D higher compared to the production level at this time last year. Distillate output increased by 0.1 MMB/D from the prior week at 5.0 MMB/D. Last year at this time, production stood at 4.5 MMB/D.

Transportation Fuels

On May 5, Missouri's statewide average retail price for gasoline was about \$3.37 per gallon, down 2.4 cents in the past month and down 0.5 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>05-05-14</u>	<u>04-08-14</u>	<u>change</u>	<u>05-06-13</u>	<u>change</u>
US	368.4	359.6	up 2%	353.8	up 4%
Missouri	337.6	340.0	down 1%	338.1	down 0%

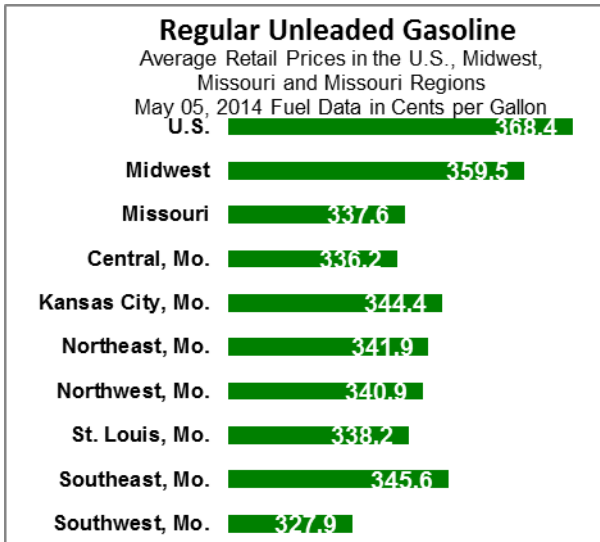
<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>05-05-14</u>	<u>04-08-14</u>	<u>change</u>	<u>05-06-13</u>	<u>change</u>
US	368.4	395.9	down 7%	384.5	down 4%
Missouri	376.0	375.5	up 0%	369.2	up 2%



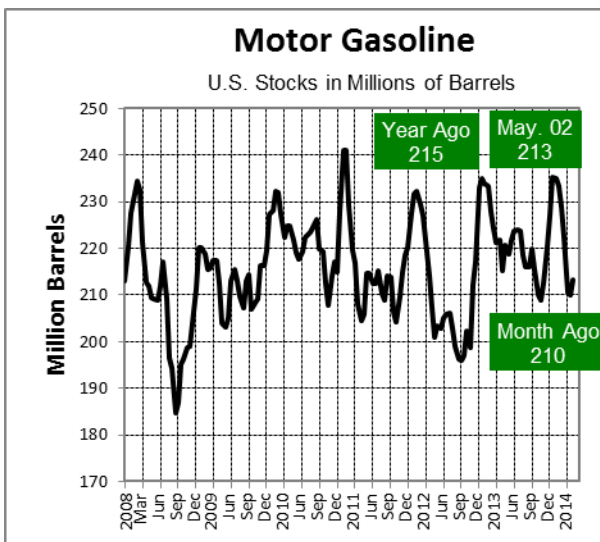
cents compared to this time last year. In the past week, the U.S. average decreased by 2.9 cents per gallon.

- Gasoline imports decreased from the prior week at 0.6 MMB/D. Imports were nearly 0.8 MMB/D last year at this time.

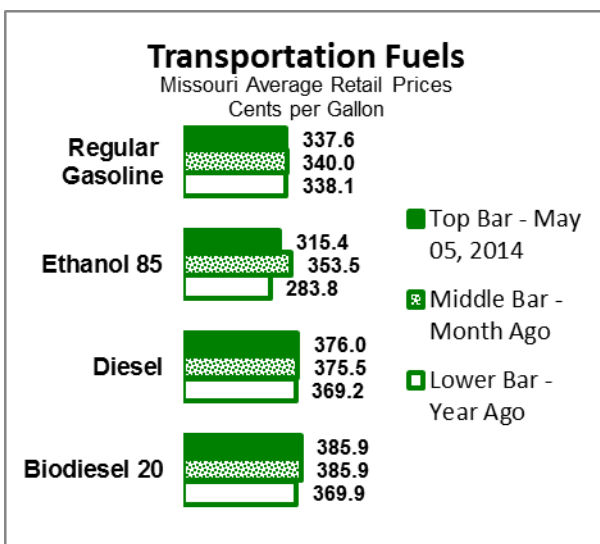
- On May 5, Missouri's average retail price for gasoline was about \$3.37 per gallon, down 2.4 cents in the past month. The average price for diesel fuel was up less than 1 cent per gallon, or less than 1 percent, in the past month. Missouri's average retail gasoline price is 0.5 cents, or less than 1 percent, lower, while the average retail diesel fuel price is 6.8 cents, or 2 percent, higher for the comparable period in May 2013.
- The U.S. average price for regular gasoline is 8.8 cents, or 2 percent, higher per gallon compared to last month at about \$3.68 per gallon. The U.S. average was up by 14.6



- Implied demand for gasoline was up slightly last week at nearly 8.7 MMB/D and up nearly 300,000 barrels per day compared to 8.4 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.6 MMB/D, up by about 0.1 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies increased by 1.6 MMB at 213.2 MMB on the week. U.S. gasoline inventories are down 1.9 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.



- Distillate stocks decreased 0.4 MMB at 114.0 MMB and stand 3.6 MMB lower compared to the same period last year. Distillate demand was up at 4.3 MMB/D on the week and up 0.7 MMB/D compared to the same period last year. On a four-week average, distillate demand was up at 4.1 MMB/D. Demand was 3.6 MMB/D last year at this time.
- On May 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.15 per gallon, 22.2 cents or 6.6 percent, lower, than the average price for conventional motor gasoline.



- On May 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 9.9 cents or 2.6 percent higher than the average retail price for conventional diesel fuel.
- According to the May 6, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.48 per gallon in 2014.

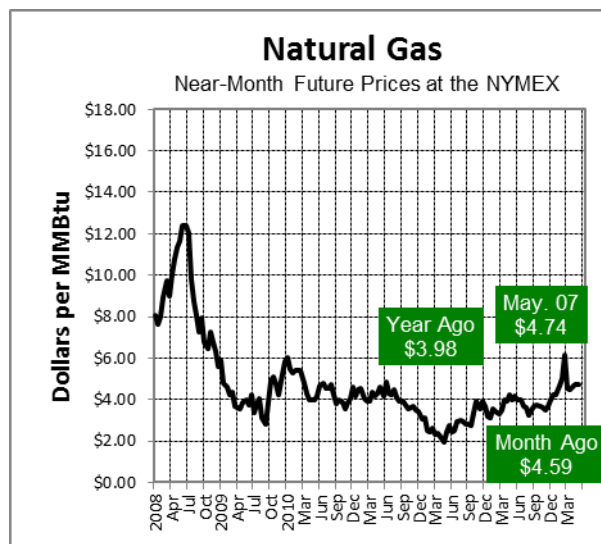
Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On May 7, natural gas futures at the NYMEX closed at \$4.74 per million British thermal units (MMBtu), up 3 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>05-07-14</u>	<u>04-09-14</u>	<u>change</u>	<u>05-08-13</u>	<u>change</u>
NYMEX	\$4.74	\$4.59	up 3%	\$3.98	up 19%

- At the NYMEX, natural gas futures for June 2014 delivery ended 5.9 cents lower on the May 7 trade day to close at \$4.74 per MMBtu. In the past year, natural gas values have increased by \$0.76, or 19 percent.
- For the reporting week, April 30 to May 7, the price of the June 2014 contract decreased by 8.0 cents, from \$4.82 to \$4.74 per MMBtu.
- According to the EIA, overall demand fell by 4.1 percent over the report period. With moderating shoulder season weather, residential and commercial consumption decreased by 14.9 percent and industrial consumption fell by 0.7 percent. These decreases were partially offset by a 4.7 percent increase in electric-sector consumption.
- Working gas in storage totaled 1,055 Bcf, 48.2 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 797 Bcf, or 43.0 percent, lower than last year at this time.



Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On May 5, the average Missouri retail price for residential propane was \$1.98 per gallon, down about 4.6 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	05-05-14	04-08-14	change	05-06-13	change
Missouri	198.0	202.6	down 2%	166.2	up 19%

- According to the Division of Energy's most recent statewide propane price survey conducted May 5, the average Missouri retail residential propane price was \$1.98 per gallon, down about 4.6 cents in the past month and up 31.8 cents, or 19 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.73 per gallon.
- Domestic propane inventories remain low for this time of year. U.S. propane stocks increased at 35.2 MMB last week, 5.7 million barrels or 14.0 percent, lower than a year ago. Midwest propane inventories increased by 1.1 MMB on the week. At 11.7 MMB, Midwest inventories are 0.3 MMB, or 2.1 percent, lower than the 11.9 MMB reported at this time last year.
- Implied demand for propane decreased at 0.7 MMB/D on the week. Propane demand is 419,000 B/D lower compared to the demand level at this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

May 23, 2014

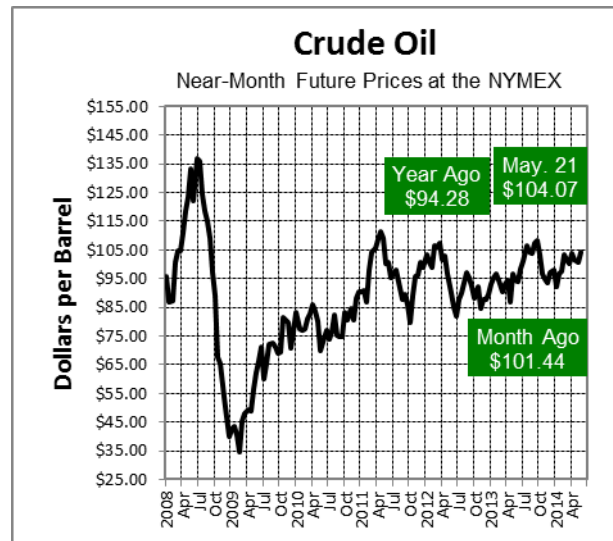
(Data is for the week ended May 16, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$2.83, or 3 percent, to \$104.07 per barrel in the past month, and stand 10 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	05-21-14	04-23-14	change	05-22-13	change
NYMEX	\$104.07	\$101.44	up 3%	\$94.28	up 10%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for June 2014 delivery ended \$1.74, or 1.7 percent, higher on the May 21 trade day to settle at \$104.07 per barrel, after the weekly Energy Information Administration (EIA) report showed that domestic crude oil inventories dropped as imports fell to a 17-year low.
- Nationwide, oil supplies have fallen in 2 of the 3 weeks since reaching 399.4 million barrels (MMB) on April 25. Stockpiles at Cushing, Oklahoma, dropped by 225,000 barrels to 23.2 MMB, the least since December 2008.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$104.07 is \$9.79, or 10 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.9 MMB/D, up by 1.8 percent compared to the same period last year.
- According to the May 21 weekly EIA fuels report, U.S. oil inventories decreased 7.2 MMB at 391.3 MMB. U.S. crude supplies are now 3.3 MMB lower than at this time last year.



- Crude imports decreased from the prior week at 6.5 MMB/D. Imports at this time last year averaged 8.1 MMB/D. Domestic crude production was unchanged at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.3 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 15.9 MMB/D of crude. U.S. refinery capacity use was unchanged on the week at 88.7 percent. Last year at this time, capacity use stood at 87.3 percent.
- Gasoline output was unchanged on the week at over 10.0 MMB/D, nearly 1.2 MMB/D higher compared to the production level at this time last year. Distillate output increased by nearly 0.1 MMB/D from the prior week at 5.0 MMB/D. Last year at this time, production stood at 4.8 MMB/D.

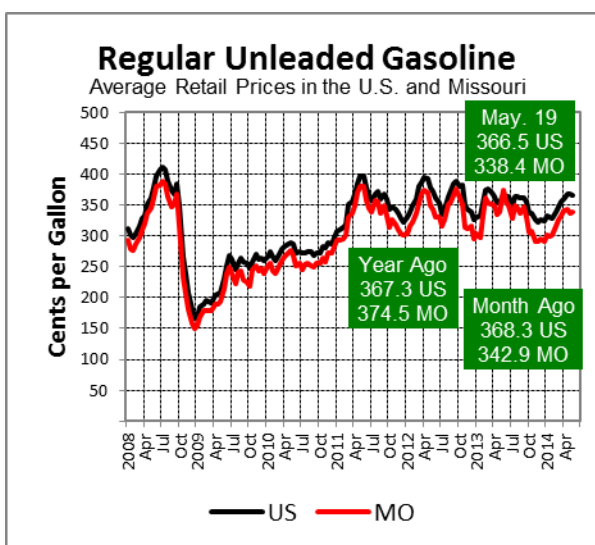
Transportation Fuels

On May 19, Missouri's statewide average retail price for gasoline was about \$3.38 per gallon, down 4.5 cents in the past month and down 36.1 cents in the past year.

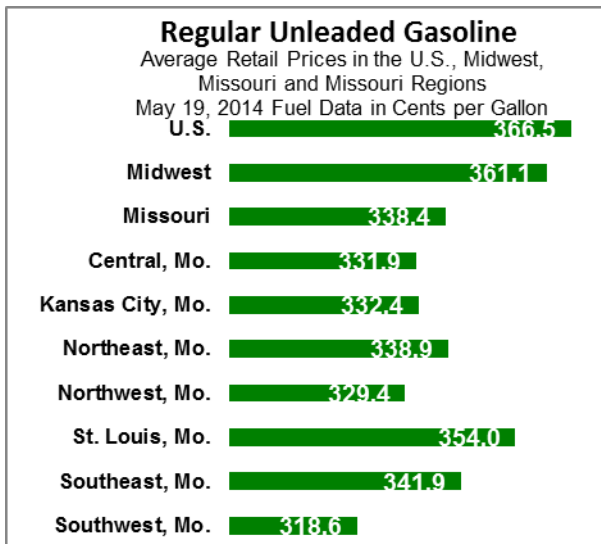
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>05-19-14</u>	<u>04-21-14</u>	<u>change</u>	<u>05-20-13</u>	<u>change</u>
US	366.5	368.3	down 0%	367.3	down 0%
Missouri	338.4	342.9	down 1%	374.5	down 10%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>05-19-14</u>	<u>04-21-14</u>	<u>change</u>	<u>05-20-13</u>	<u>change</u>
US	393.4	397.1	down 1%	389.0	up 1%
Missouri	373.1	375.9	down 1%	371.2	up 1%

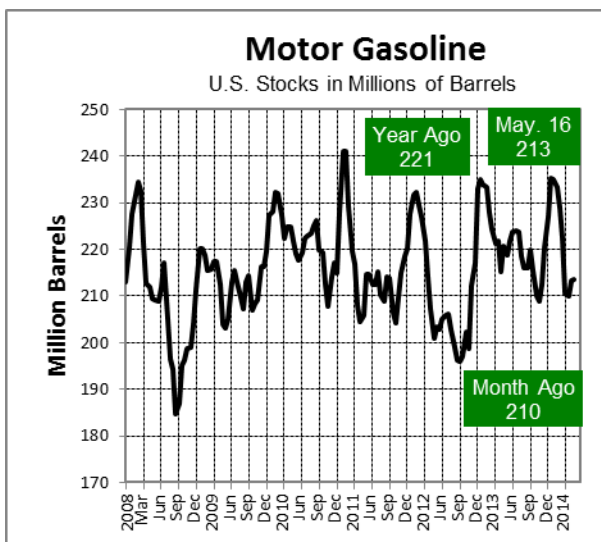
- On May 19, Missouri's average retail price for gasoline was about \$3.38 per gallon, down 4.5 cents in the past month.
- The average price for diesel fuel was down 2.8 cents per gallon, or less than 1 percent, in the past month.
- Missouri's average retail gasoline price is 36.1 cents, or 10 percent, lower, while the average retail diesel fuel price is 1.9 cents, or 1 percent, higher for the comparable period in May 2013.
- The U.S. average price for regular gasoline is 1.8 cents, or less than 1 percent, lower per gallon compared to last month at about \$3.67 per gallon.



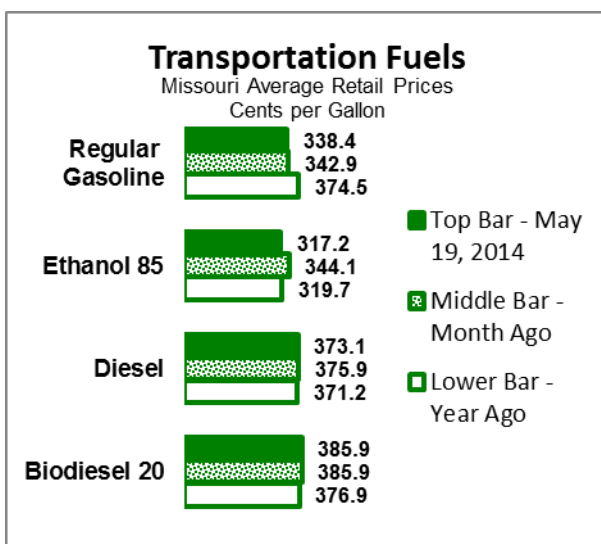
- The U.S. average was down by less than 1.0 cent compared to this time last year. In the past week, the U.S. average decreased by less than 0.5 cent per gallon.
- Gasoline imports increased from the prior week at nearly 1.0 MMB/D. Imports were nearly 1.1 MMB/D last year at this time.



- Implied demand for gasoline was down slightly last week at nearly 9.2 MMB/D and up nearly 400,000 barrels per day compared to 8.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, up by over 0.4 MMB/D compared to the same four-week period last year.
- U.S. gasoline supplies increased by 1.0 MMB at 213.4 MMB on the week. U.S. gasoline inventories are down 7.3 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.



- Distillate stocks increased 3.4 MMB at 116.3 MMB and stand 2.5 MMB lower compared to the same period last year.
- Distillate demand was down at 3.8 MMB/D on the week and down 0.4 MMB/D compared to the same period last year.
- On a four-week average, distillate demand was unchanged at 4.1 MMB/D. Demand was 3.8 MMB/D last year at this time.
- On May 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.17 per gallon, 21.2 cents or 6.3 percent, lower, than the average price for conventional motor gasoline.



- On May 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 12.8 cents or 3.3 percent higher than the average retail price for conventional diesel fuel.
- According to the May 6, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.48 per gallon in 2014.

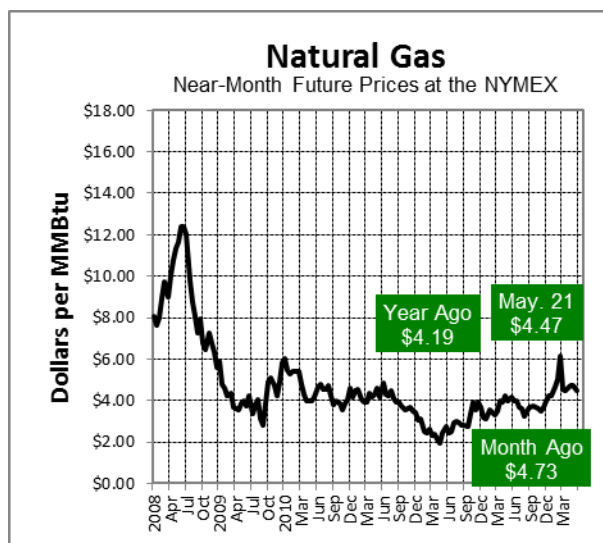
Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On May 21, natural gas futures at the NYMEX closed at \$4.47 per million British thermal units (MMBtu), up 7 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>05-21-14</u>	<u>04-23-14</u>	<u>change</u>	<u>05-22-13</u>	<u>change</u>
NYMEX	\$4.47	\$4.73	down 5%	\$4.19	up 7%

- At the NYMEX, natural gas futures for June 2014 delivery ended 7.9 cents lower on the May 21 trade day to close at \$4.47 per MMBtu. In the past year, natural gas values have increased by \$0.28, or 7 percent.
- For the reporting week, May 14 to May 21, the price of the June 2014 contract increased by 10.0 cents, from \$4.37 to \$4.47 per MMBtu.
- According to the EIA, overall domestic natural gas demand fell with lower natural gas consumption from the power sector more than offsetting increases in the industrial, residential, and commercial sectors. Total power burn fell by 11.9 percent. Consumption in the residential and commercial sectors increased by 10.7 percent. Industrial consumption increased by 1.3 percent.
- Working gas in storage totaled 1,266 Bcf, 42.7 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 774 Bcf, or 37.9 percent, lower than last year at this time.
- The EIA calculates that U.S. natural gas expenses surged 16 percent or \$5.8 billion during the 2013/14 winter heating season compared to 2012/13. The higher natural gas prices pressured diesel fuel and heating oil prices due to fuel switching on the East Coast.
- On May 21, Russia and China entered into a contract that would enable Russia to export over \$400 billion worth of gas to China over 30 years, starting in 2018.



Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On May 5, the average Missouri retail price for residential propane was \$1.98 per gallon, down about 4.6 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	05-05-14	04-08-14	change	05-06-13	change
Missouri	198.0	202.6	down 2%	166.2	up 19%

- According to the Division of Energy's most recent statewide propane price survey conducted May 5, the average Missouri retail residential propane price was \$1.98 per gallon, down about 4.6 cents in the past month and up 31.8 cents, or 19 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.73 per gallon.
- The EIA calculates that U.S. propane prices spiked 27 percent, or \$6 billion, higher compared to the 2012/13 heating season.
- Domestic propane inventories remain low for this time of year. U.S. propane stocks increased at 39.9 MMB last week, 4.1 million barrels or 9.2 percent, lower than a year ago. Midwest propane inventories increased by nearly 1.0 MMB on the week. At 13.5 MMB, Midwest inventories are 0.1 MMB, or 0.7 percent, higher than the 13.4 MMB reported at this time last year.
- Implied demand for propane increased at 1.0 MMB/D on the week. Propane demand is 114,000 B/D higher compared to the demand level at this time last year.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

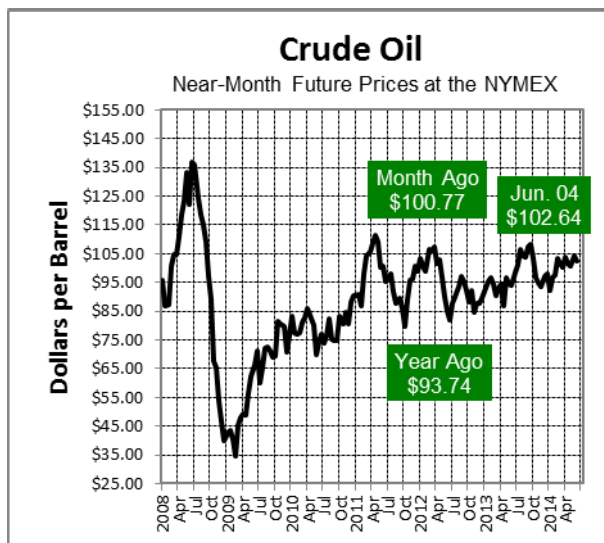
June 6, 2014

(Data is for the week ended May 30, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$1.87, or 2 percent, to \$102.64 per barrel in the past month, and stand 9 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-04-14	05-07-14	change	06-05-13	change
NYMEX	\$102.64	\$100.77	up 2%	\$93.74	up 9%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for July 2014 delivery ended \$0.02 lower on the June 4 trade day to settle at \$102.64 per barrel, after the weekly Energy Information Administration (EIA) report showed that domestic and international crude oil consumption fell.
- According to the EIA, crude supplies at Cushing, Oklahoma, the delivery point for WTI futures, fell for the 17th time in 18 weeks in the week ended May 30th. Cushing inventories dropped 321,000 barrels to a 5-year low of 21.4 million barrels (MMB).
- Compared to this time last year, the U.S. crude oil futures settlement price of \$102.64 is \$8.90, or 9 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 19.1 MMB/D, up by 2.7 percent compared to the same period last year.
- According to the June 4 weekly EIA fuels report, U.S. oil inventories decreased 3.4 MMB at 389.5 MMB. U.S. crude supplies are now 1.8 MMB lower than at this time last year.

- Crude imports decreased from the prior week at 7.1 MMB/D. Imports at this time last year averaged 7.3 MMB/D. They have averaged 7.4 MMB/D in the first 22 weeks of 2014, down from 7.75 MMB/D a year earlier. Domestic crude production was down slightly at about 8.4 MMB/D on the week. Last year at this time, production stood at 7.3 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 16.1 MMB/D of crude. U.S. refinery capacity use was higher on the week at 90.8 percent. Last year at this time, capacity use stood at 88.4 percent.
- Gasoline output was lower on the week at 10.2 MMB/D, slightly over 1.0 MMB/D higher compared to the production level at this time last year. Distillate output increased by over 0.2 MMB/D from the prior week at 5.2 MMB/D. Last year at this time, production stood at just under 5.0 MMB/D.

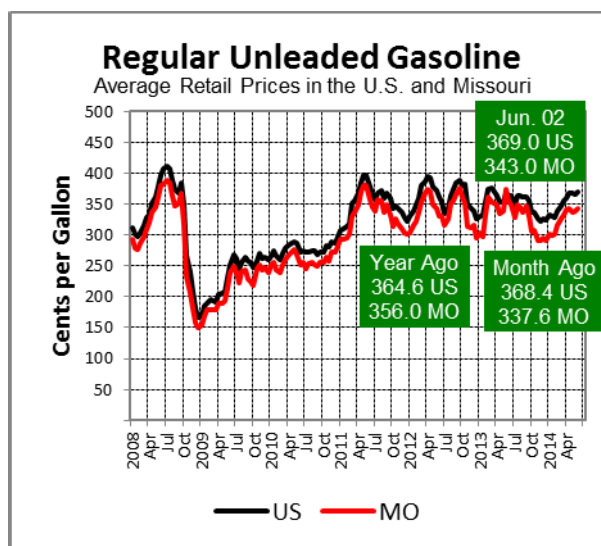
Transportation Fuels

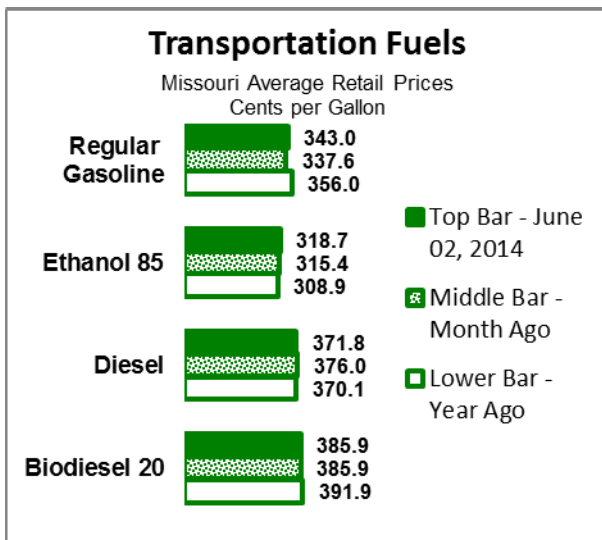
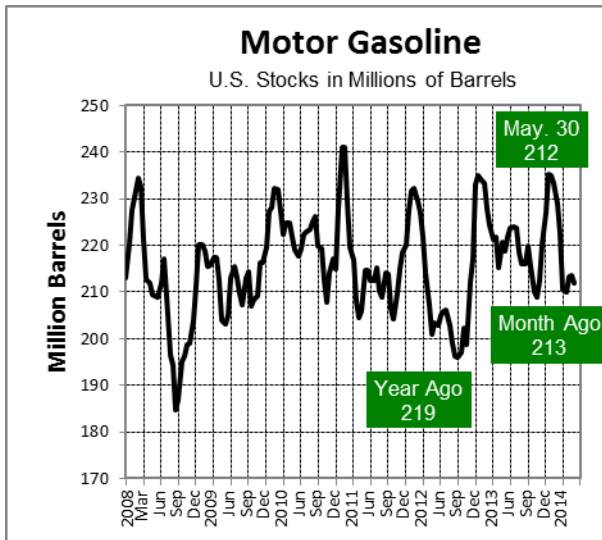
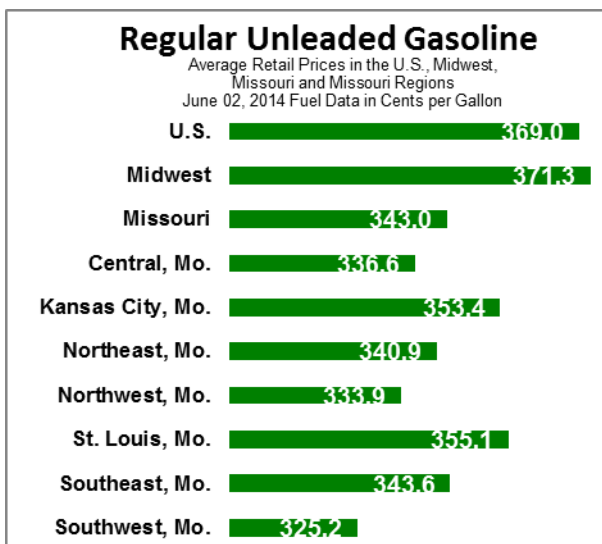
On June 2, Missouri's statewide average retail price for gasoline was \$3.43 per gallon, up 5.4 cents in the past month and down 13.0 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>06-02-14</u>	<u>05-05-14</u>	<u>change</u>	<u>06-03-13</u>	<u>change</u>
US	369.0	368.4	up 0%	364.6	up 1%
Missouri	343.0	337.6	up 2%	356.0	down 4%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>06-02-14</u>	<u>05-05-14</u>	<u>change</u>	<u>06-03-13</u>	<u>change</u>
US	391.8	368.4	up 6%	364.6	up 7%
Missouri	371.8	376.0	down 1%	370.1	up 0%

- On June 2, Missouri's average retail price for gasoline was about \$3.43 per gallon, up 5.4 cents in the past month.
- The average price for diesel fuel was down 4.2 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 13.0 cents, or 4 percent, lower, while the average retail diesel fuel price is 1.7 cents, or less than 1 percent, higher for the comparable period in June 2013.
- The U.S. average price for regular gasoline is 0.6 cents, or less than 1 percent, higher per gallon compared to last month at about \$3.69 per gallon.
- The U.S. average was up 4.4 cents compared to this time last year. In the past week, the U.S. average increased by 1.6 cents per gallon.
- Gasoline imports increased from the prior week at 0.8 MMB/D. Imports were nearly 0.5 MMB/D last year at this time.





- Implied demand for gasoline was down last week at nearly 9.1 MMB/D and up nearly 300,000 barrels per day compared to 8.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 9.2 MMB/D compared with 8.7 MMB/D for the same four-week period last year.
- U.S. gasoline supplies increased slightly at 211.8 MMB on the week. U.S. gasoline inventories are down 7.0 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.
- Distillate stocks increased 2.0 MMB at 118.1 MMB and stand 5.2 MMB lower compared to the same period last year.
- Distillate demand was down at 4.2 MMB/D on the week. Demand stood at 3.8 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 4.1 MMB/D. Demand was 3.8 MMB/D last year at this time.
- On June 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.19 per gallon, 24.3 cents or 7.1 percent lower than the average price for conventional motor gasoline.
- On June 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.86 per gallon, 14.1 cents or 3.7 percent higher than the average retail price for conventional diesel fuel.
- According to the May 6, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012 and \$3.51 per gallon in 2013, is projected to average \$3.48 per gallon in 2014.

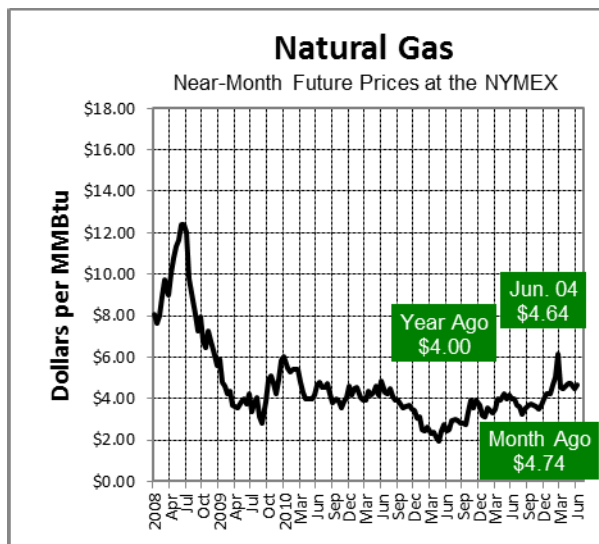
Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On June 4, natural gas futures at the NYMEX closed at \$4.64 per million British thermal units (MMBtu), up 0.64 cents or 16 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>06-04-14</u>	<u>05-07-14</u>	<u>change</u>	<u>06-05-13</u>	<u>change</u>
NYMEX	\$4.64	\$4.74	down 2%	\$4.00	up 16%

- At the NYMEX, natural gas futures for July 2014 delivery ended 1.1 cents higher on the June 4 trade day to close at \$4.64 per MMBtu. In the past year, natural gas values have increased by \$0.64, or 16 percent.
- For the reporting week, May 28 to June 4, the price of the July 2014 contract increased by 2.0 cents, from \$4.62 to \$4.64 per MMBtu.
- According to the EIA, total U.S. natural gas consumption declined for the fifth week in a row by 0.4 billion cubic feet/day (Bcf/d), or 0.7 percent, to 56.7 Bcf/d despite increasing power burn. This was the second consecutive report week, and fourth out of the last five, in which power burn increased, but total consumption decreased.
- Working gas in storage totaled 1,499 Bcf, 33.0 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 737 Bcf, or 37.4 percent, lower than last year at this time.



Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On June 2, the average Missouri retail price for residential propane was \$1.86 per gallon, down about 11.6 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	06-02-14	05-05-14	change	06-03-13	change
Missouri	186.4	198.0	down 6%	162.8	up 14%

- According to the Division of Energy's most recent statewide propane price survey conducted June 2, the average Missouri retail residential propane price was \$1.86 per gallon, down about 11.6 cents in the past month and up 23.6 cents, or 14 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.61 per gallon.
- U.S. propane stocks increased by 3.7 MMB last week to 45.8 MMB as of May 30, 2014, 1.3 MMB, or 2.7 percent, lower than a year ago. Midwest propane inventories increased by 1.3 MMB on the week. At 16.1 MMB, Midwest inventories are 0.7 MMB, or 4.5 percent, higher than the 15.4 MMB reported at this time last year.
- Implied demand for propane decreased at 0.7 MMB/D on the week. Propane demand is 215,000 B/D lower compared to the demand level at this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

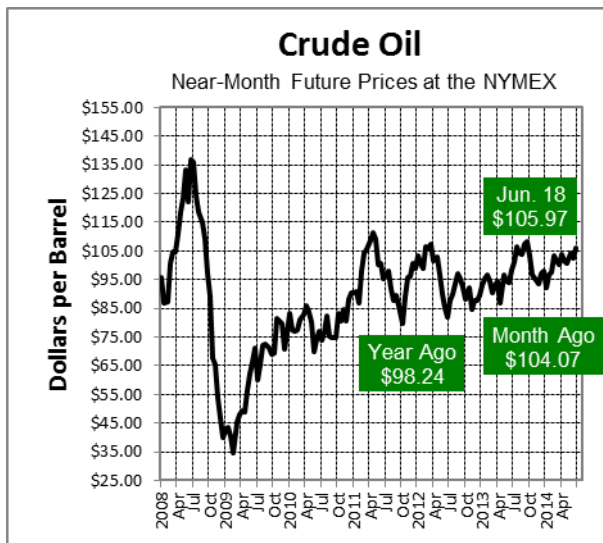
June 23, 2014

(Data is for the week ended June 13, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$1.90, or 2 percent, to \$105.97 per barrel in the past month, and stand 8 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	06-18-14	05-21-14	change	06-19-13	change
NYMEX	\$105.97	\$104.07	up 2%	\$98.24	up 8%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for July 2014 delivery ended \$0.39 lower on the June 18 trade day to settle at \$105.97 per barrel, after the weekly Energy Information Administration (EIA) reported an increase in oil supplies at Cushing, Oklahoma.
- According to the EIA, crude supplies at Cushing, the delivery point for WTI futures, increased 247,000 barrels to 21.4 million barrels (MMB), the first gain in 10 weeks and the second since January 24th.
- Global crude values continue to strengthen as clashes between Islamic State in Iraq and Syria (ISIS), the Levant fighters, and

Iraqi government forces have broken out across northern and central Iraq since the fall of Mosul last week. The fighting has not spread to the south, which the EIA estimates is home to three-quarters of Iraqi oil output.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$105.97 is \$7.73, or 8 percent, higher.
- Total petroleum products supplied to market, a measurement of consumption, over the last four-week period averaged 18.7 MMB/D, up by 1.8 percent compared to the same period last year.

- According to the June 18 weekly EIA fuels report, U.S. oil inventories decreased 0.6 MMB at 386.3 MMB. U.S. crude supplies are now 7.8 MMB lower than at this time last year.
- Crude imports were unchanged from the prior week at 7.2 MMB/D. Imports at this time last year averaged 8.4 MMB/D. Domestic crude production was unchanged at about 8.5 MMB/D on the week. Last year at this time, production stood at 8.4 MMB/D.
- U.S. refinery crude runs were lower from the prior week with refiners processing about 15.4 MMB/D of crude. U.S. refinery capacity use was lower on the week at 87.1 percent. Last year at this time, capacity use stood at 89.4 percent.
- Gasoline output was higher on the week at 10.4 MMB/D. Last year at this time, production stood at 9.2 MMB/D. Distillate output decreased from the prior week at 4.7 MMB/D, unchanged compared to last year at this time.

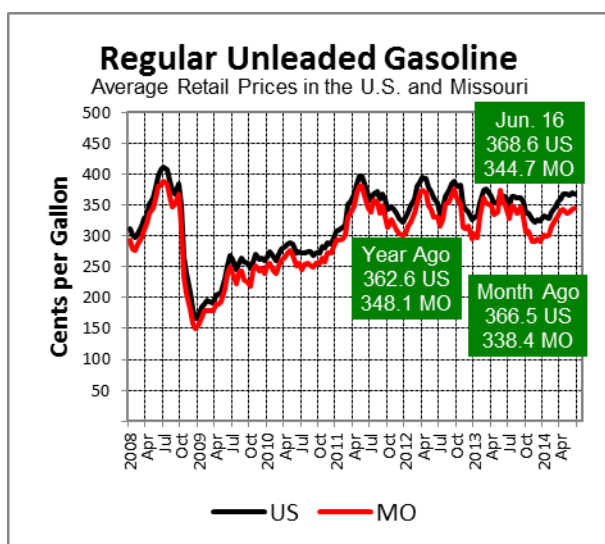
Transportation Fuels

On June 16, Missouri's statewide average retail price for gasoline was \$3.43 per gallon, up 5.4 cents in the past month and down 13.0 cents in the past year.

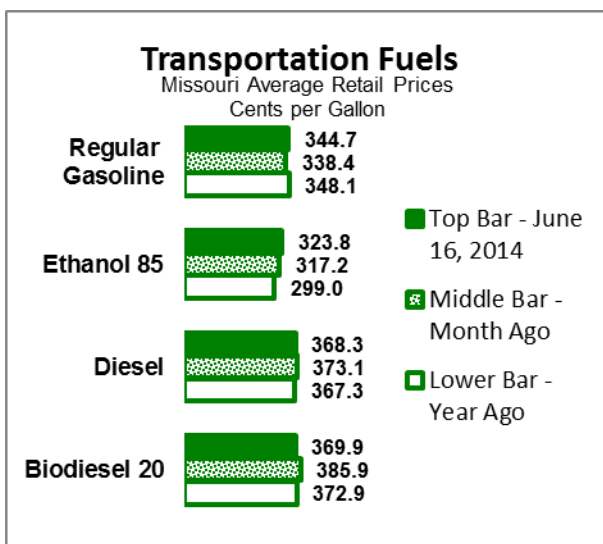
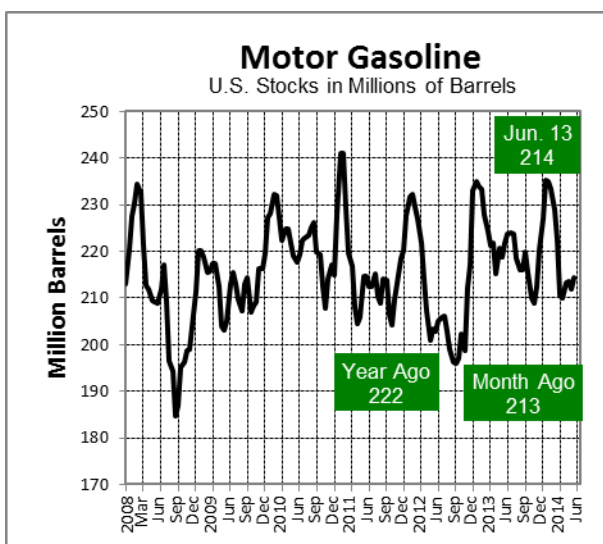
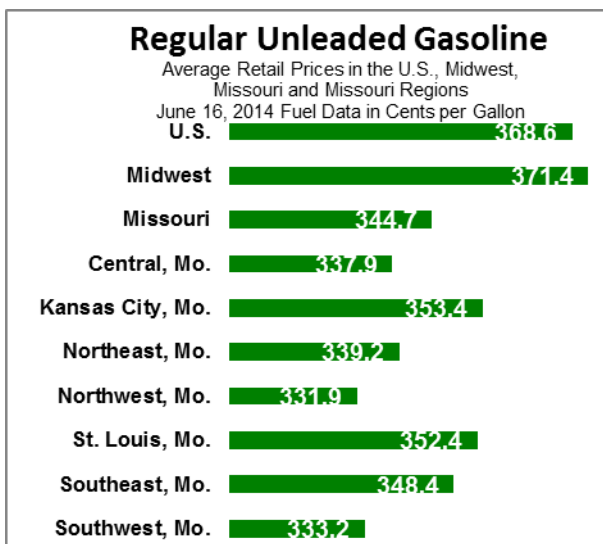
<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>06-16-14</u>	<u>05-19-14</u>	<u>change</u>	<u>06-17-13</u>	<u>change</u>
US	368.6	366.5	up 1%	362.6	up 2%
Missouri	344.7	338.4	up 2%	348.1	down 1%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>06-16-14</u>	<u>05-19-14</u>	<u>change</u>	<u>06-17-13</u>	<u>change</u>
US	368.6	393.4	down 6%	362.6	up 2%
Missouri	368.3	373.1	down 1%	367.3	up 0%

- On June 16, Missouri's average retail price for gasoline was about \$3.45 per gallon, up 6.3 cents in the past month.
- The average price for diesel fuel was down 4.8 cents per gallon, or 1 percent, in the past month.



- Missouri's average retail gasoline price is 3.4 cents, or 1 percent, lower, while the average retail diesel fuel price is 1.0 cent, or less than 1 percent, higher for the comparable period in June 2013.
- The U.S. average price for regular gasoline is 2.1 cents, or 1 percent, higher per gallon compared to last month at about \$3.69 per gallon.
- The U.S. average was up 6.0 cents compared to this time last year. In the past week, the U.S. average increased by 1.2 cents per gallon.



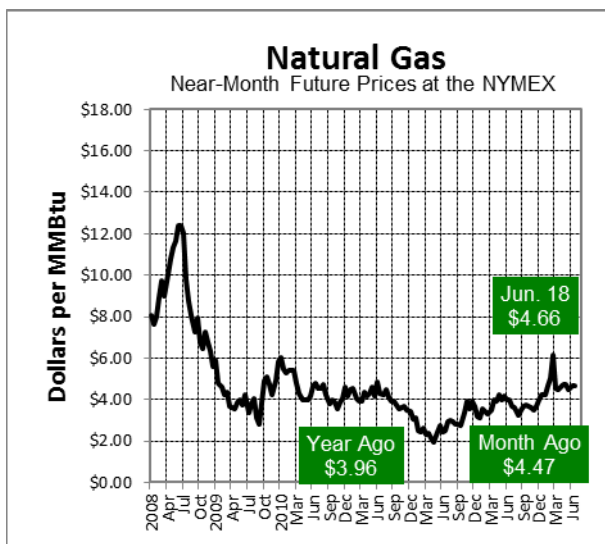
- Gasoline imports increased from the prior week at 0.8 MMB/D. Imports were nearly 0.6 MMB/D last year at this time.
- Implied demand for gasoline was up last week at nearly 9.3 MMB/D and up nearly 418,000 barrels per day compared to 8.8 MMB/D at this time last year.
- In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D compared with 8.8 MMB/D for the same four-week period last year.
- U.S. gasoline supplies increased at 214.3 MMB on the week. U.S. gasoline inventories are down 7.8 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.
- Distillate stocks increased 0.4 MMB at 119.4 MMB and stand 2.2 MMB lower compared to the same period last year.
- Distillate demand was down at 3.8 MMB/D on the week. Demand stood at 4.0 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 4.0 MMB/D. Demand was 3.9 MMB/D last year at this time.
- On June 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.24 per gallon, 20.9 cents or 6.1 percent lower than the average price for conventional motor gasoline.
- On June 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 1.6 cents or 0.4 percent higher than the average retail price for conventional diesel fuel.
- According to the June 10, 2014, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.51 per gallon in 2013, is projected to average \$3.50 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On June 18, natural gas futures at the NYMEX closed at \$4.66 per million British thermal units (MMBtu), up \$0.70 or 18 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	<u>06-18-14</u>	<u>05-21-14</u>	<u>change</u>	<u>06-19-13</u>	<u>change</u>
NYMEX	\$4.66	\$4.47	up 4%	\$3.96	up 18%



- At the NYMEX, natural gas futures for July 2014 delivery ended 5.0 cents lower on the June 18 trade day to close at \$4.66 per MMBtu. In the past year, natural gas values have increased by \$0.70, or 18 percent.
- For the reporting week, June 11 to June 18, the price of the July 2014 contract increased by 15 cents, from \$4.51 to \$4.66 per MMBtu.
- According to the EIA, total U.S. natural gas consumption declined for the seventh week in a row, by 0.2 billion cubic feet per day (Bcf/d), or 0.3 percent, to 54.8 Bcf/d, despite increasing power burn by electricity

generators. Although average power burn for the report week increased by 0.3 Bcf/d, to 23.2 Bcf/d, this was less than the 0.4 Bcf/d decrease in residential and commercial consumption, which fell as a result of the warmer temperatures, causing total U.S. consumption to decrease. Industrial natural gas consumption decreased slightly.

- Working gas in storage totaled 1,719 Bcf, 33.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 706 Bcf, or 29.1 percent, lower than last year at this time.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On June 2, the average Missouri retail price for residential propane was \$1.86 per gallon, down about 11.6 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	06-02-14	05-05-14	change	06-03-13	change
Missouri	186.4	198.0	down 6%	162.8	up 14%

- According to the Division of Energy's most recent statewide propane price survey conducted June 2, the average Missouri retail residential propane price was \$1.86 per gallon, down about 11.6 cents in the past month and up 23.6 cents, or 14 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.46 per gallon. The lowest retail price was about \$1.61 per gallon.
- U.S. propane stocks increased by 2.0 MMB last week to 51.2 MMB as of June 13, 2014, 1.9 MMB, or 3.5 percent, lower than a year ago. Midwest propane inventories were unchanged on the week. At 16.6 MMB, Midwest inventories are 1.2 MMB, or 6.7 percent, lower than the 17.8 MMB reported at this time last year.
- Implied demand for propane increased at 0.9 MMB/D on the week. Propane demand is 230,000 B/D higher compared to the demand level at this time last year.

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

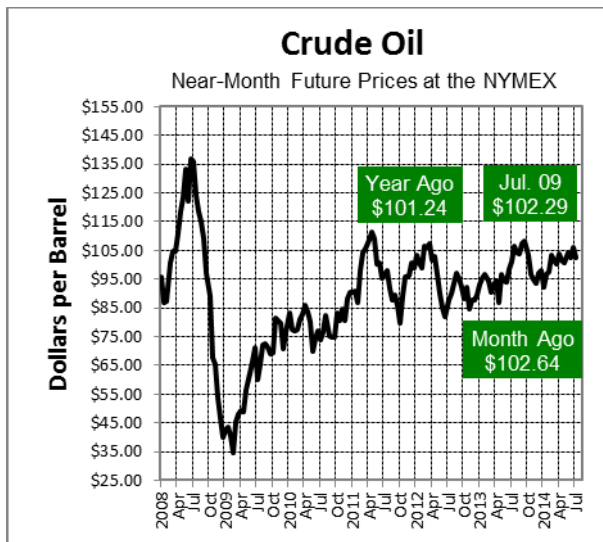
July 11, 2014

(Data is for the week ended July 4, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$0.35, or less than 1 percent, to \$102.29 per barrel in the past month, and stand 1 percent higher compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	07-09-14	06-04-14	change	07-03-13	change
NYMEX	\$102.29	\$102.64	down 0%	\$101.24	up 1%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for August 2014 delivery ended \$1.11 or 1.1 percent lower on the July 9 trade day to settle at \$102.29 per barrel, falling for the 9th day, extending the longest stretch of losses since December 2009.
- According to the Energy Information Administration (EIA), crude supplies at Cushing, Oklahoma, the delivery point for WTI futures, increased 447,000 barrels to 20.9 million barrels (MMB) last week.
- Crude values continue to soften as domestic crude production remains robust,

and on news that Libyan oil exports are on the rise. Iraq's south, home to more than three-quarters of its crude output, remained unaffected by fighting between government forces and insurgents from a breakaway al-Qaeda group known as the Islamic State.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$102.29 is \$1.05, or 1 percent, higher.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged over 19.0 MMB/D, down by 1.3 percent compared to the same period last year.

- According to the July 9 weekly EIA fuels report, U.S. oil inventories decreased 2.4 MMB at 382.6 MMB. U.S. crude supplies are now 8.6 MMB higher than at this time last year.
- Crude imports were unchanged from the prior week at 7.3 MMB/D. Imports at this time last year averaged 7.5 MMB/D. Domestic crude production was slightly higher at 8.5 MMB/D on the week. Last year at this time, production stood at 7.4 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 16.3 MMB/D of crude. U.S. refinery capacity use was slightly higher on the week at 91.6 percent. Last year at this time, capacity use stood at 92.4 percent.
- Gasoline output was slightly lower on the week at 10.1 MMB/D. Last year at this time, production stood at 9.6 MMB/D. Distillate output increased from the prior week at 5.5 MMB/D. Last year at this time, production stood at 5.0 MMB/D.

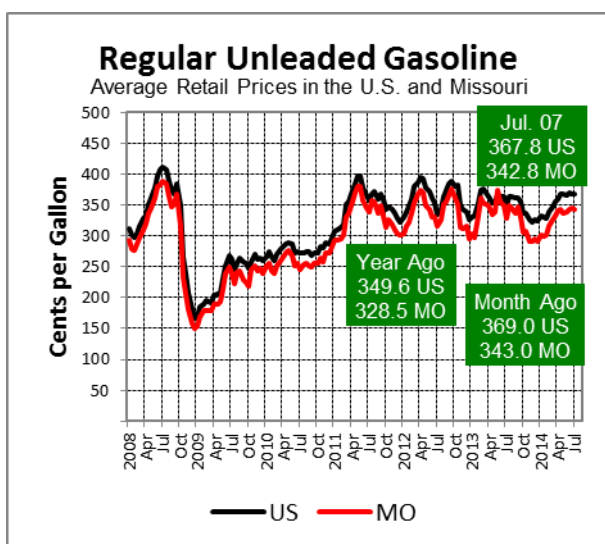
Transportation Fuels

On July 7, Missouri's statewide average retail price for gasoline was about \$3.43 per gallon, unchanged in the past month and up 14.3 cents, or 4 percent, in the past year.

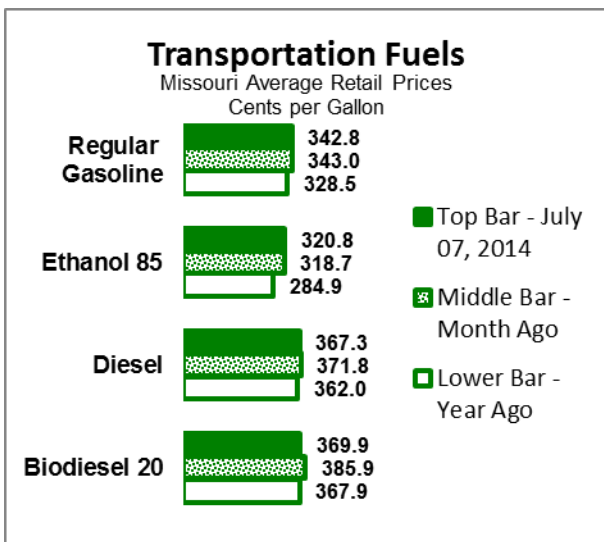
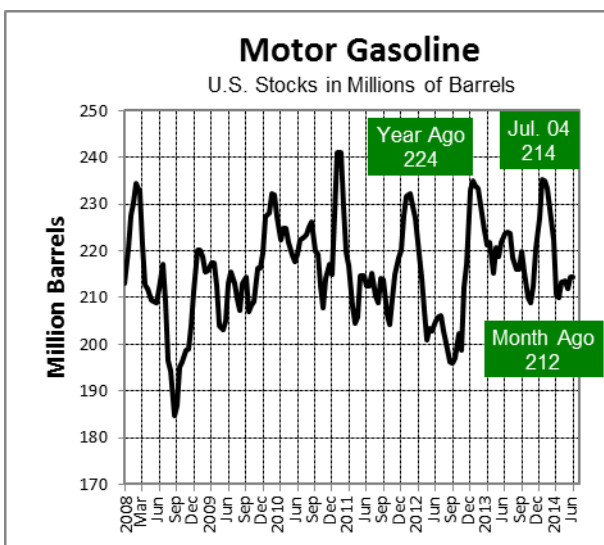
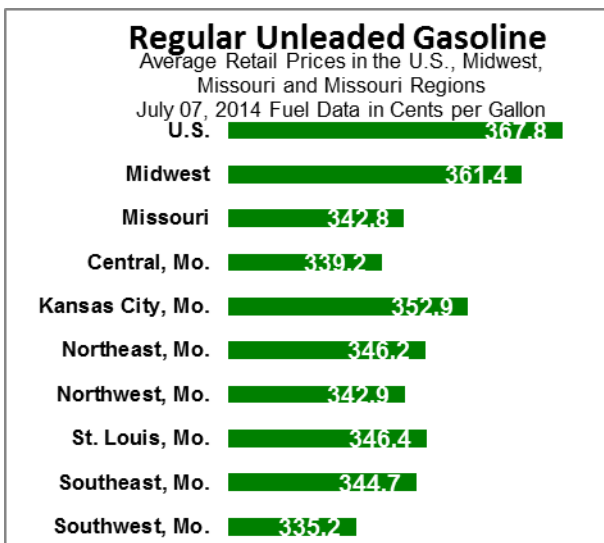
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>07-07-14</u>	<u>06-02-14</u>	<u>change</u>	<u>07-01-13</u>	<u>change</u>
US	367.8	369.0	down 0%	349.6	up 5%
Missouri	342.8	343.0	down 0%	328.5	up 4%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>07-07-14</u>	<u>06-02-14</u>	<u>change</u>	<u>07-01-13</u>	<u>change</u>
US	391.3	391.8	down 0%	381.7	up 3%
Missouri	367.3	371.8	down 1%	362.0	up 1%

- On July 7, Missouri's average retail price for gasoline was about \$3.43 per gallon, unchanged in the past month and up 14.3 cents, or 4 percent, in the past year.
- The average price for diesel fuel was down 4.5 cents per gallon, or 1 percent, in the past month.



- Missouri's average retail gasoline price is 14.3 cents, or 4 percent, higher, while the average retail diesel fuel price is 5.3 cents, or 1 percent, higher for the comparable period in July 2013.
- The U.S. average price for regular gasoline is 1.2 cents per gallon, or less than 1 percent, lower compared to last month at about \$3.68 per gallon.
- The U.S. average was up 18.2 cents compared to this time last year. In the past week, the U.S. average decreased by about 0.3 cents per gallon.



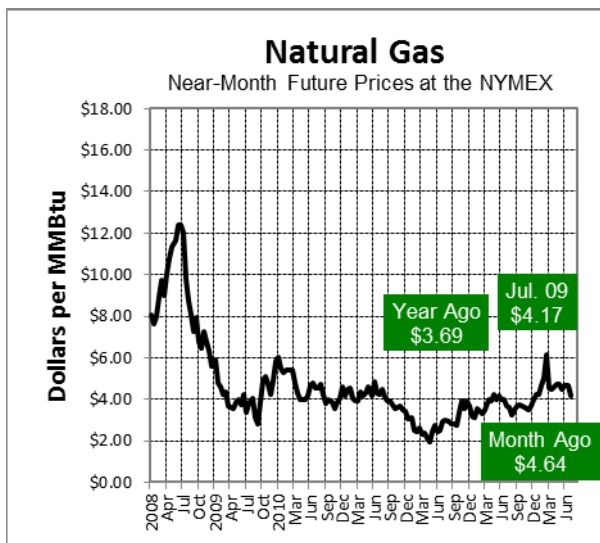
- Gasoline imports increased from the prior week at 0.6 MMB/D. Imports were nearly 0.5 MMB/D last year at this time.
- Implied demand for gasoline was down last week at nearly 8.9 MMB/D. At this time last year, demand was 9.3 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.0 MMB/D compared with 9.1 MMB/D for the same four-week period last year.
- U.S. gasoline supplies increased at 214.3 MMB on the week. U.S. gasoline inventories are down 6.7 MMB compared to this time last year and trend within the middle of the five-year average for this time of year.
- Distillate stocks increased to 121.8 MMB on the week and stand 2.0 MMB lower compared to the same period last year.
- Distillate demand was down at 3.8 MMB/D on the week. Demand stood at 4.0 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 4.0 MMB/D. Demand was 3.9 MMB/D last year at this time.
- On July 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.21 per gallon, 22.0 cents or 6.4 percent lower than the average price for conventional motor gasoline.
- On July 7, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 2.6 cents or less than 1.0 percent higher than the average retail price for conventional diesel fuel.
- According to the July 8, 2014, *Short Term Energy Outlook*, EIA forecasts the regular gasoline retail price average at \$3.54 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On July 9, natural gas futures at the NYMEX closed at \$4.17 per million British thermal units (MMBtu), up \$0.48, or 13 percent, compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	07-09-14	06-04-14	change	07-03-13	change
NYMEX	\$4.17	\$4.64	down 10%	\$3.69	up 13%



- At the NYMEX, natural gas futures for August 2014 delivery ended 3.4 cents lower on the July 9 trade day to close at \$4.17 per MMBtu. In the past year, natural gas values have increased by \$0.48, or 13 percent.
- For the reporting week, July 2 to July 9, the price of the August 2014 contract decreased by 19 cents, from \$4.36 to \$4.17 per MMBtu.
- According to the EIA, total U.S. natural gas consumption averaged 58.7 billion cubic feet per day (Bcf/d) last week, 1.5 Bcf/d, or 2.3 percent lower than the prior week. There was a corresponding decline in power burn

of 1.6 Bcf/d, or 5.9 percent, with the average power burn for the week averaging 25.5 Bcf/d.

- Working gas in storage totaled 2,022 Bcf, 27.6 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 653 Bcf, or 24.4 percent, lower than last year at this time.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On July 7, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, down about 6.5 cents in the past month.

Propane - Retail Prices (cents per gallon)					
	<u>07-07-14</u>	<u>06-02-14</u>	<u>change</u>	<u>07-01-13</u>	<u>Change</u>
Missouri	179.9	186.4	down 3%	160.0	up 12%

- According to the Division of Energy's most recent statewide propane price survey conducted July 7, the average Missouri retail residential propane price was nearly \$1.80 per gallon, down about 6.5 cents in the past month and up 19.9 cents, or 12 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.08 per gallon. The lowest retail price was about \$1.50 per gallon.
- U.S. propane stocks increased by 3.8 MMB last week to 60.1 MMB as of July 4, 2014, 2.7 MMB, or 4.7 percent, higher than a year ago. Midwest propane inventories increased by 1.4 MMB at 18.9 MMB. At 18.9 MMB, Midwest inventories are 0.3 MMB, or 1.6 percent, lower than the 19.2 MMB reported at this time last year.
- Implied demand for propane decreased at 0.7 MMB/D on the week. Propane demand is 339,000 B/D lower compared to this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

August 11, 2014

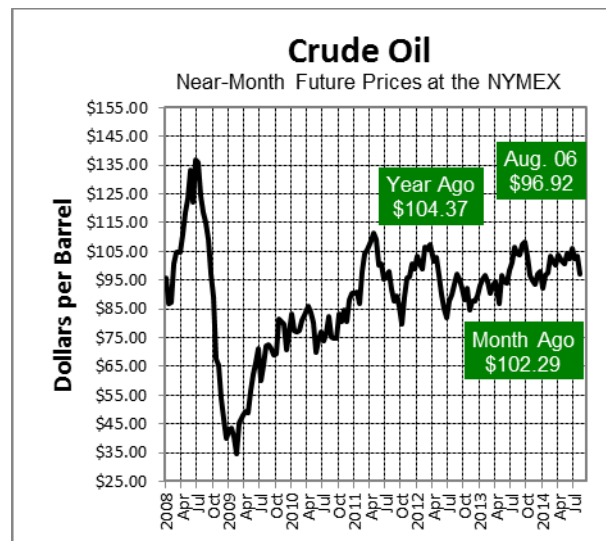
(Data is for the week ended August 1, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$5.37, or 5 percent, to \$96.92 per barrel in the past month, and stand 7 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>08-06-14</u>	<u>07-09-14</u>	<u>change</u>	<u>08-07-13</u>	<u>change</u>
NYMEX	\$96.92	\$102.29	down 5%	\$104.37	down 7%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for September 2014 delivery ended \$0.46 or 0.5 percent lower on the August 6 trade day to settle at \$96.92 per barrel, dropping to a 6-month low as refineries slowed their operations.
- According to the Energy Information Administration (EIA), crude supplies at Cushing, Oklahoma, the delivery point for WTI futures, increased by 83,000 barrels to 18.0 million barrels (MMB), the first inventory build in a month.
- Crude values continue to trend below \$100 per barrel as domestic supplies remain strong on lower refinery demand and stable imports.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.92 is \$7.45, or 7 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.6 MMB/D, down by 0.1 percent compared to the same period last year.
- According to the August 6 weekly EIA fuels report, U.S. oil inventories decreased 1.8 MMB at 365.6 MMB. U.S. crude supplies are now 2.3 MMB higher than at this time last year.



- Crude imports were unchanged from the prior week at just over 7.5 MMB/D. Imports at this time last year averaged 7.9 MMB/D. Domestic crude production was unchanged at 8.5 MMB/D on the week. Last year at this time, production stood at 7.6 MMB/D.
- U.S. refinery crude runs were slightly lower from the prior week with refiners processing about 16.4 MMB/D of crude. U.S. refinery capacity use down on the week at 92.4 percent. Last year at this time, capacity use stood at 90.9 percent.
- Gasoline output was up on the week at 9.8 MMB/D. Last year at this time, production stood at 9.6 MMB/D. Distillate output decreased from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.9 MMB/D.

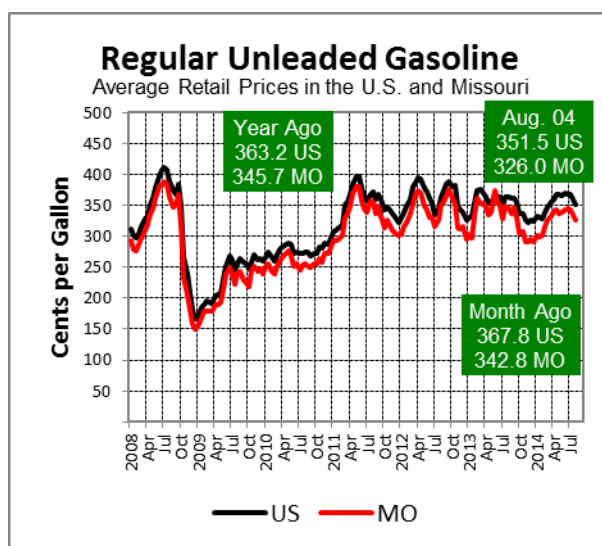
Transportation Fuels

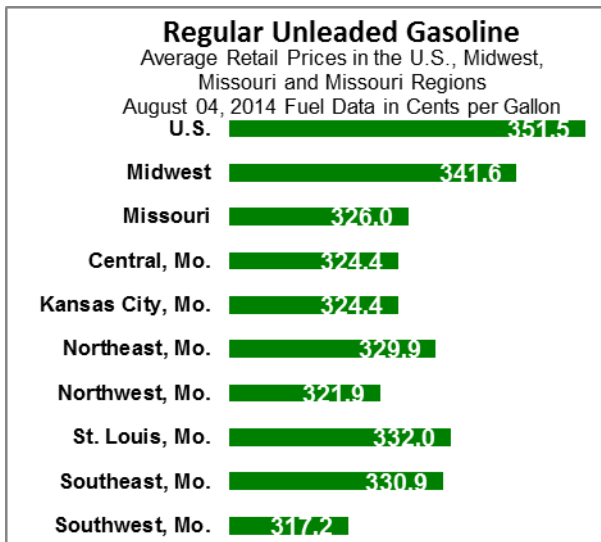
On August 4, Missouri's statewide average retail price for gasoline was about \$3.26 per gallon, down 16.8 cents in the past month and down 19.7 cents, or 6 percent, in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>08-04-14</u>	<u>07-07-14</u>	<u>change</u>	<u>08-05-13</u>	<u>change</u>
US	351.5	367.8	down 4%	363.2	down 3%
Missouri	326.0	342.8	down 5%	345.7	down 6%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>08-04-14</u>	<u>07-07-14</u>	<u>change</u>	<u>08-05-13</u>	<u>change</u>
US	385.3	391.3	down 2%	363.2	up 6%
Missouri	362.1	367.3	down 1%	370.0	down 2%

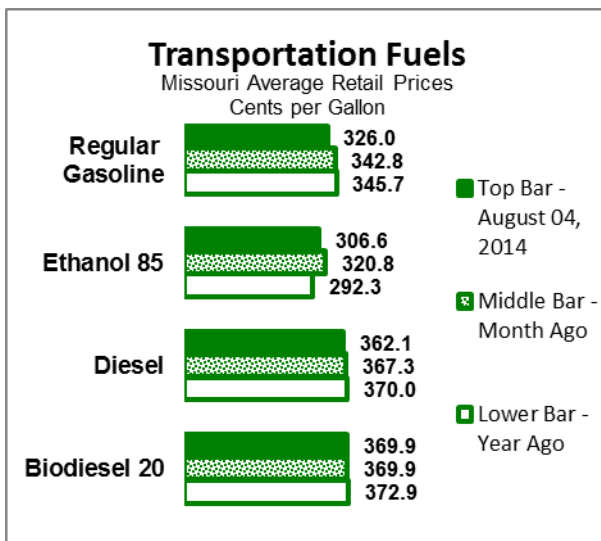
- On August 4, Missouri's average retail price for gasoline was about \$3.26 per gallon, down 16.8 cents in the past month and down 19.7 cents, or 6 percent, in the past year.
- The average price for diesel fuel was down 5.2 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 19.7 cents, or 6 percent, lower, while the average retail diesel fuel price is 7.9 cents, or 2 percent, lower for the comparable period in August 2013.
- The U.S. average price for regular gasoline is 16.3 cents per gallon, or 4 percent, lower compared to last month at about \$3.52 per gallon.
- The U.S. average was down 11.7 cents compared to this time last year. In the past week, the U.S. average decreased by about 2.4 cents per gallon.



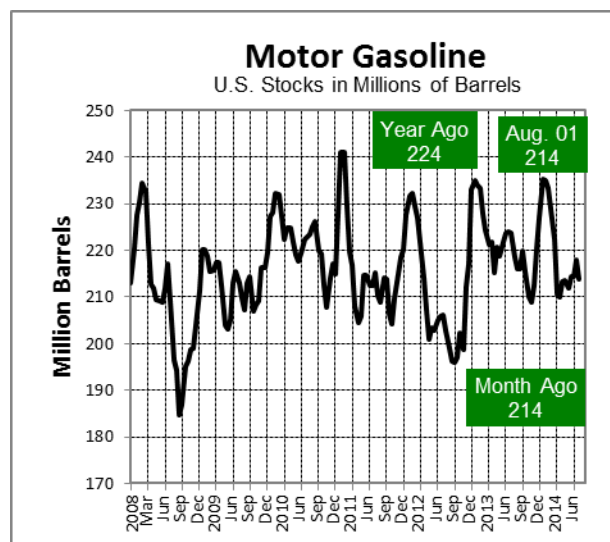


this time last year and trend within the middle of the five-year average for this time of year.

- Distillate stocks decreased to 124.9 MMB and stand 1.5 MMB lower compared to the same period last year.
- Distillate demand was up at 4.0 MMB/D on the week. Demand stood at 3.9 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 3.9 MMB/D. Demand was about 4.0 MMB/D last year at this time.
- On August 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel



- Gasoline imports were lower from the prior week at 0.4 MMB/D. Imports were 0.6 MMB/D last year at this time.
- Implied demand for gasoline was up at nearly 9.4 MMB/D. At this time last year, demand was over 9.2 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D compared with 9.0 MMB/D for the same four-week period last year.
- U.S. gasoline supplies decreased at 213.8 MMB on the week. U.S. gasoline inventories are down 9.8 MMB compared to



containing 85 percent ethanol, was about \$3.07 per gallon, 19.4 cents or 6.0 percent lower than the average price for conventional motor gasoline.

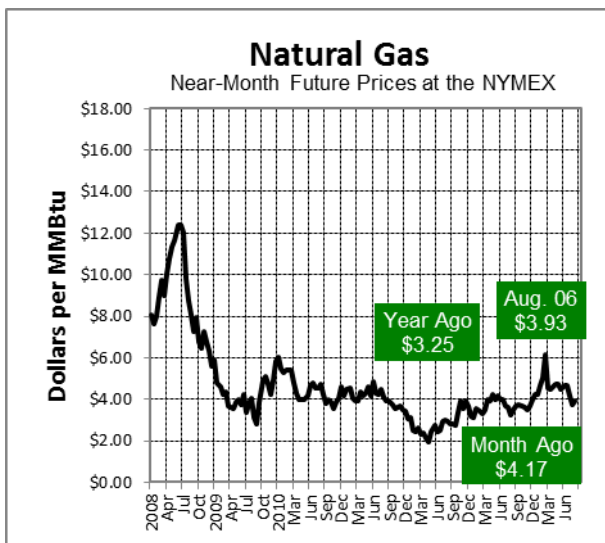
- On August 4, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 7.8 cents or 2.1 percent higher than the average retail price for conventional diesel fuel.
- According to the July 8, 2014, *Short Term Energy Outlook*, EIA forecasts the regular gasoline retail price average at \$3.54 per gallon in 2014.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On August 6, natural gas futures at the NYMEX closed at \$3.93 per million British thermal units (MMBtu), down \$0.24, or 6 percent, compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-06-14	07-09-14	change	08-07-13	change
NYMEX	\$3.93	\$4.17	down 6%	\$3.25	up 21%



- At the NYMEX, natural gas futures for September 2014 delivery ended 3.6 cents higher on the August 6 trade day to close at \$3.93 per MMBtu. In the past year, natural gas values have increased by \$0.68 per MMBtu, or 21 percent.
- For the reporting week, July 30 to August 6, the price of the September 2014 contract increased by 14 cents, from \$3.79 to \$3.93 per MMBtu.
- According to the EIA, total U.S. natural gas consumption fell 2.6 percent this week with decreases across all major sectors. Consumption of natural gas for power

generation declined 3 percent as temperatures this week were both cooler than last week and cooler than normal. Industrial consumption declined slightly.

- Working gas in storage totaled 2,389 Bcf, 20.3 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 538 Bcf, or 18.4 percent, lower than last year at this time.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On August 4, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, unchanged in the past month and up 23.7 cents or 15 percent in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>08-04-14</u>	<u>07-07-14</u>	<u>change</u>	<u>08-05-13</u>	<u>change</u>
Missouri	179.6	179.9	down 0%	155.9	up 15%

- According to the Division of Energy's most recent statewide propane price survey conducted August 4, the average Missouri retail residential propane price was nearly \$1.80 per gallon, unchanged in the past month and up 23.7 cents, or 15 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks increased by 1.3 MMB to 68.5 MMB, 6.7 MMB or 10.8 percent higher than a year ago. Midwest inventories increased by about 0.5 MMB at 22.9 MMB. Midwest inventories are now 2.0 MMB, or 8.7 percent, higher than the 20.9 MMB reported at this time last year.
- Implied demand for propane increased at 1.0 MMB/D on the week. Propane demand is 126,000 B/D lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

August 22, 2014

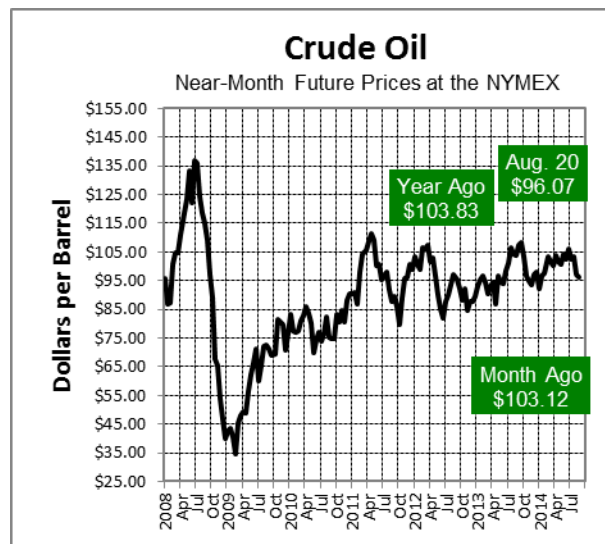
(Data is for the week ended August 15, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$7.05, or 7 percent, to \$96.07 per barrel in the past month, and stand 7 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	08-20-14	07-23-14	change	08-21-13	change
NYMEX	\$96.07	\$103.12	down 7%	\$103.83	down 7%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for September 2014 delivery ended \$1.59, or 1.7 percent higher, on the August 20 trade day to settle at \$96.07 per barrel, as inventories declined greater than projected.
- According to the Energy Information Administration (EIA), crude supplies at Cushing, Oklahoma, the delivery point for WTI futures, rose 1.76 million barrels (MMB) to 20.2 MMB. Inventories at the hub have risen for 3 weeks as a July 29 fire shutdown CVR Energy's refinery in Coffeyville, Kansas, that uses supplies from Cushing.



- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.07 is \$7.76, or 7 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.9 MMB/D, up by 2.4 percent compared to the same period last year.
- According to the August 20 weekly EIA fuels report, U.S. oil inventories decreased 4.5 MMB at 362.5 MMB. U.S. crude supplies are now 3.5 MMB higher than at this time last year.

- Crude imports fell from the prior week at just over 7.5 MMB/D. Imports at this time last year averaged nearly 8.0 MMB/D. Domestic crude production was unchanged at 8.6 MMB/D on the week. Last year at this time, production stood at 7.5 MMB/D.
- U.S. refinery crude runs were up from the prior week with refiners processing about 16.4 MMB/D of crude. U.S. refinery capacity use was up on the week at 93.4 percent. Last year at this time, capacity use stood at 90.9 percent.
- Gasoline output was down on the week at 9.6 MMB/D. Last year at this time, production stood at 9.3 MMB/D. Distillate output increased from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.9 MMB/D.

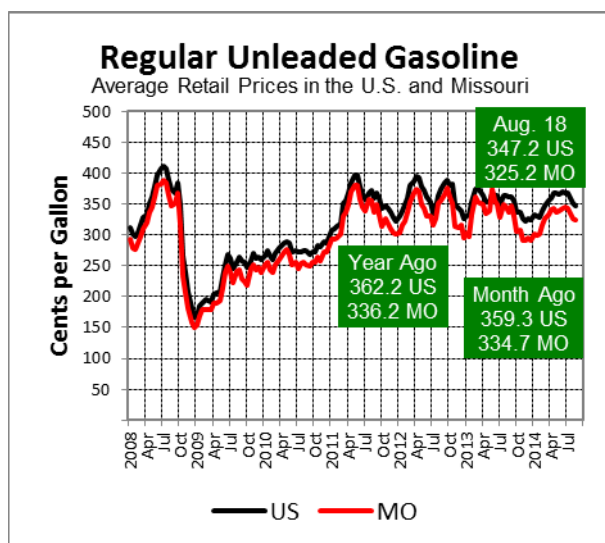
Transportation Fuels

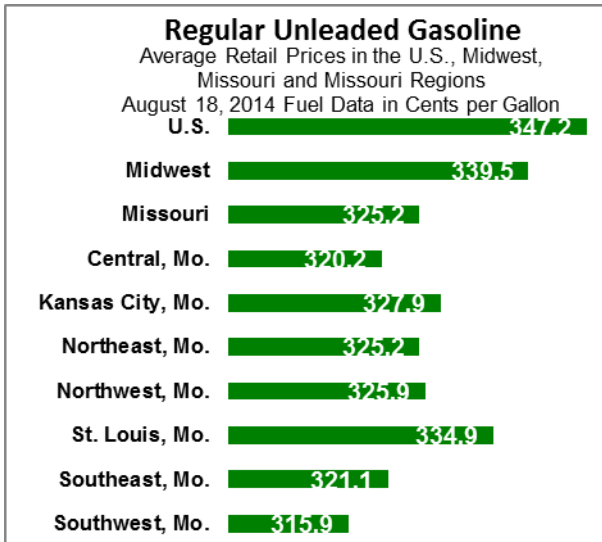
On August 18, Missouri's statewide average retail price for gasoline was about \$3.25 per gallon, down 9.5 cents in the past month and down 11.0 cents, or 3 percent, in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>08-18-14</u>	<u>07-21-14</u>	<u>change</u>	<u>08-20-13</u>	<u>change</u>
US	347.2	359.3	down 3%	362.2	down 4%
Missouri	325.2	334.7	down 3%	336.2	down 3%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>08-18-14</u>	<u>07-21-14</u>	<u>change</u>	<u>08-20-13</u>	<u>change</u>
US	383.5	386.9	down 1%	390.0	down 2%
Missouri	360.3	364.2	down 1%	369.1	down 2%

- On August 18, Missouri's average retail price for gasoline was about \$3.25 per gallon, down 9.5 cents in the past month and down 11.0 cents, or 3 percent, in the past year.
- The average price for diesel fuel was down 3.9 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 11.0 cents, or 3 percent, lower, while the average retail diesel fuel price is 8.8 cents, or 2 percent, lower for the comparable period in August 2013.
- The U.S. average price for regular gasoline is 12.1 cents per gallon, or 3 percent, lower compared to last month at about \$3.47 per gallon.
- The U.S. average was down 15.0 cents compared to this time last year. In the past week, the U.S. average decreased by about 3.3 cents per gallon.

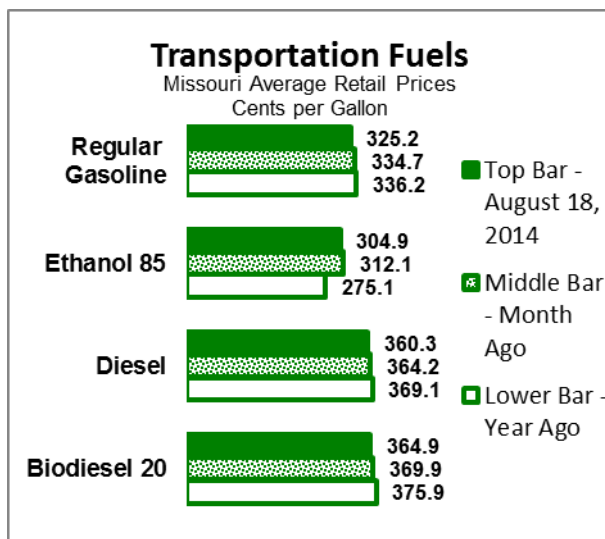
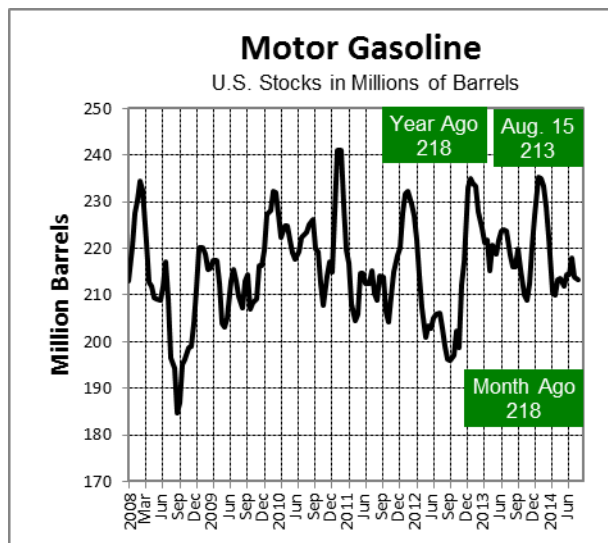




this time last year and trend within the middle of the five-year average for this time of year.

- Distillate stocks decreased to 121.5 MMB and stand 7.8 MMB lower compared to the same period last year.
- Distillate demand was unchanged at 4.0 MMB/D on the week. Demand stood at 3.6 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 3.9 MMB/D. Demand was about 3.8 MMB/D last year at this time.
- On August 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.05 per gallon, 20.3 cents or 6.2 percent lower than the

- Gasoline imports were higher from the prior week at 0.7 MMB/D. Imports were 0.4 MMB/D last year at this time.
- Implied demand for gasoline was lower at nearly 8.8 MMB/D. At this time last year, demand was 9.2 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.0 MMB/D compared with 9.2 MMB/D for the same four-week period last year.
- U.S. gasoline supplies increased at 213.3 MMB on the week. U.S. gasoline inventories are down 5.1 MMB compared to



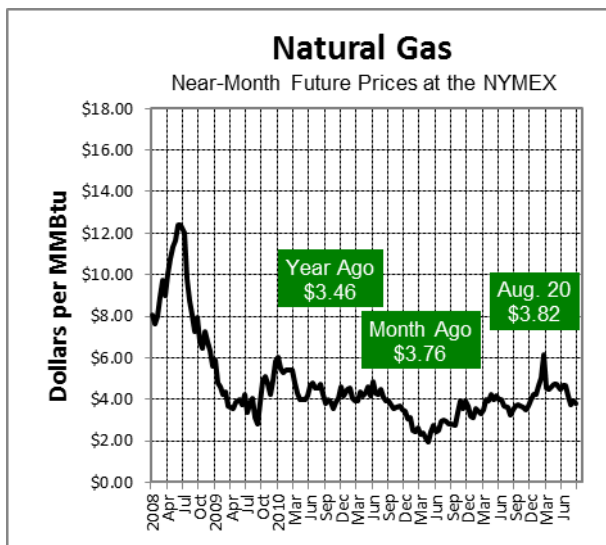
- On August 18, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.65 per gallon, 4.6 cents or 1.3 percent higher than the average retail price for conventional diesel fuel.
- According to the August 12, 2014, *Short Term Energy Outlook*, EIA forecasts the regular gasoline retail price average at \$3.50 per gallon in 2014.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On August 20, natural gas futures at the NYMEX closed at \$3.82 per million British thermal units (MMBtu), up \$0.36 or 10 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	08-20-14	07-23-14	change	08-21-13	change
NYMEX	\$3.82	\$3.76	up 2%	\$3.46	up 10%



- At the NYMEX, natural gas futures for September 2014 delivery ended 5.4 cents lower on the August 20 trade day to close at \$3.82 per MMBtu. In the past year, natural gas values have increased by \$0.36 per MMBtu, or 10 percent.
- For the reporting week, August 13 to August 20, the price of the September 2014 contract decreased by 1.0 cent, from \$3.83 to \$3.82 per MMBtu.
- According to the EIA, total U.S. natural gas consumption decreased by 0.2 percent, mainly because of a 1.3 percent decline in power-sector gas consumption (power burn)

as temperatures remained cooler than normal in most areas of the country.

- Working gas in storage totaled 2,555 Bcf, 17.3 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 500 Bcf, or 16.4 percent, lower than last year at this time.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On August 4, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, unchanged in the past month and up 23.7 cents or 15 percent in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>08-04-14</u>	<u>07-07-14</u>	<u>change</u>	<u>08-05-13</u>	<u>change</u>
Missouri	179.6	179.9	down 0%	155.9	up 15%

- According to the Division of Energy's most recent statewide propane price survey conducted August 4, the average Missouri retail residential propane price was nearly \$1.80 per gallon, unchanged in the past month and up 23.7 cents, or 15 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks increased by 2.5 MMB to 72.8 MMB, 10.9 MMB or 17.7 percent higher than a year ago. Midwest inventories increased by about 1.0 MMB at 24.5 MMB. Midwest inventories are now 3.9 MMB, or 18.3 percent, higher than the 21.6 MMB reported at this time last year.
- Implied demand for propane decreased at 0.8 MMB/D on the week. Propane demand is 467,000 B/D lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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Division of Energy

MISSOURI ENERGY BULLETIN

September 5, 2014

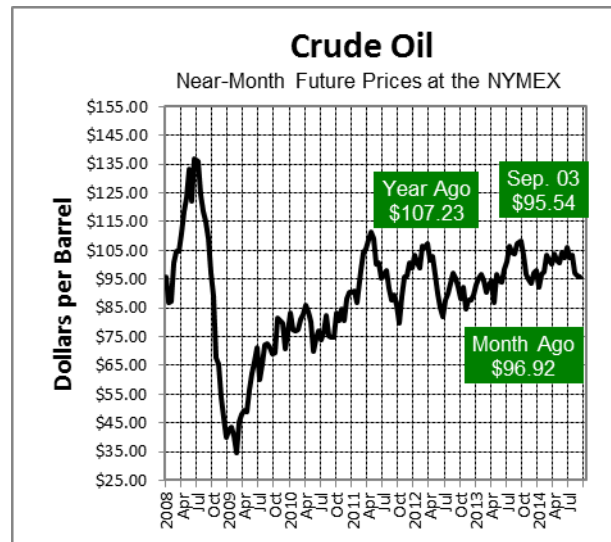
(Data is for the week ended August 29, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$1.38, or 1 percent, to \$95.54 per barrel in the past month, and stand 11 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-03-14	08-06-14	change	09-04-13	change
NYMEX	\$95.54	\$96.92	down 1%	\$107.23	down 11%

- At the New York Mercantile Exchange (NYMEX), crude oil futures for October 2014 delivery ended \$2.66, or 2.9 percent higher, on the September 4 trade day to settle at \$95.54 per barrel, on falling domestic supplies.
- According to the Energy Information Administration (EIA), crude supplies at Cushing, Oklahoma, the delivery point for WTI futures, slipped 0.1 million barrels (MMB).
- Compared to this time last year, the U.S. crude oil futures settlement price of \$95.54 is \$11.69, or 11 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.7 MMB/D, up by 2.7 percent compared to the same period last year.
- According to the September 3 weekly EIA fuels report, U.S. oil inventories decreased 0.9 MMB at 359.6 MMB. U.S. crude supplies are now 0.6 MMB lower than at this time last year.
- Crude imports increased from the prior week at 7.6 MMB/D. Imports at this time last year averaged nearly 8.3 MMB/D. Domestic crude production was unchanged at 8.6 MMB/D on the week. Last year at this time, production stood at 7.6 MMB/D.



- U.S. refinery crude runs were down from the prior week with refiners processing about 16.4 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.3 percent. Last year at this time, capacity use stood at 91.7 percent.
- Gasoline output was up on the week at 9.6 MMB/D. Last year at this time, production stood at 9.1 MMB/D. Distillate output increased from the prior week at 5.1 MMB/D. Last year at this time, production stood at 5.0 MMB/D.

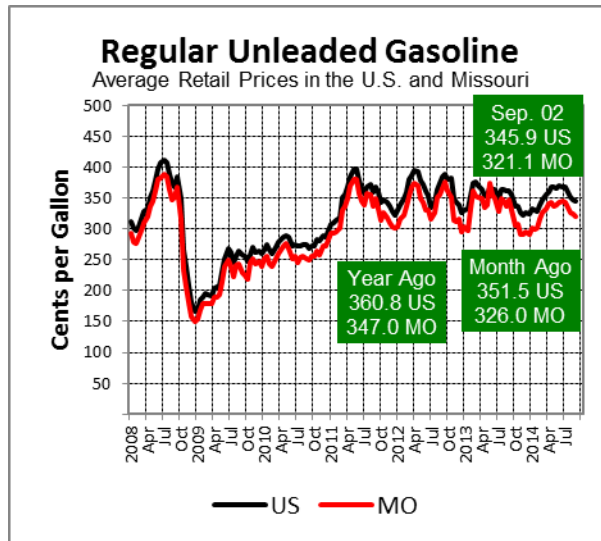
Transportation Fuels

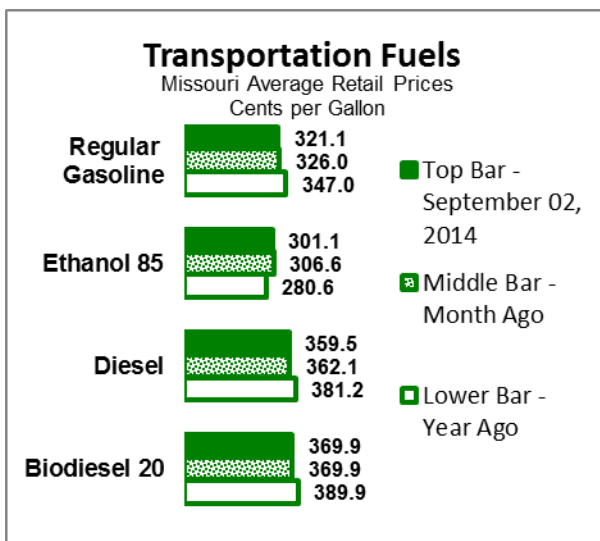
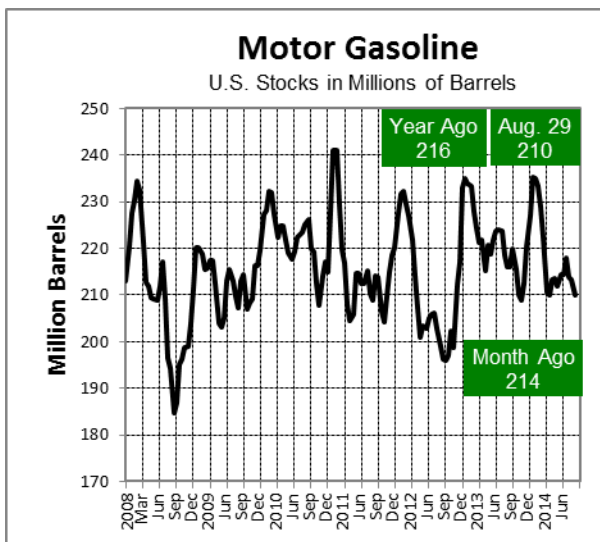
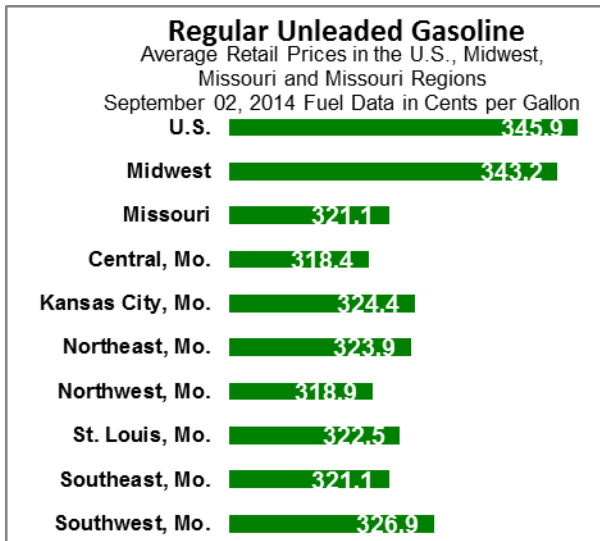
On September 2, Missouri's statewide average retail price for gasoline was about \$3.21 per gallon, down 4.9 cents in the past month and down 25.9 cents, or 7 percent, in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	09-02-14	08-04-14	change	09-03-13	change
US	345.9	351.5	down 2%	360.8	down 4%
Missouri	321.1	326.0	down 2%	347.0	down 7%

Diesel Fuel - Retail Prices (cents per gallon)					
	09-02-14	08-04-14	change	09-03-13	change
US	381.4	385.3	down 1%	398.1	down 4%
Missouri	359.5	362.1	down 1%	381.2	down 6%

- On September 2, Missouri's average retail price for gasoline was about \$3.21 per gallon, down 4.9 cents in the past month.
- The average price for diesel fuel was down 2.6 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 25.9 cents, or 7 percent, lower, while the average retail diesel fuel price is 21.7 cents, or 6 percent, lower for the comparable period in September 2013.
- The U.S. average price for regular gasoline is 5.6 cents per gallon, or 2 percent, lower compared to last month at about \$3.46 per gallon.
- The U.S. average was down 14.9 cents compared to this time last year. In the past week, the U.S. average decreased by less than 1.0 cent per gallon.
- Gasoline imports nearly doubled from the prior week at 0.8 MMB/D. Imports were 0.4 MMB/D last year at this time.





- Implied demand for gasoline was higher at nearly 9.5 MMB/D. At this time last year, demand was 9.1 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D compared with 9.2 MMB/D for the same four-week period last year.
- U.S. gasoline supplies decreased at 210.0 MMB on the week. U.S. gasoline inventories are down 6.0 MMB compared to this time last year and trend within the middle of the five-year average for this time of year.
- Distillate stocks increased to 123.4 MMB and stand 0.6 MMB higher compared to the same period last year.
- Distillate demand increased at 3.9 MMB/D on the week. Demand stood at 3.8 MMB/D at this time last year.
- On a four-week average, distillate demand was up at 3.9 MMB/D. Demand was about 3.8 MMB/D last year at this time.
- On September 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.01 per gallon, 20.0 cents or 6.2 percent lower than the average price for conventional motor gasoline.
- On September 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 10.4 cents or 2.8 percent higher than the average retail price for conventional diesel fuel.
- According to the August 12, 2014, *Short Term Energy Outlook*, EIA forecasts the regular gasoline retail price average at \$3.50 per gallon in 2014.

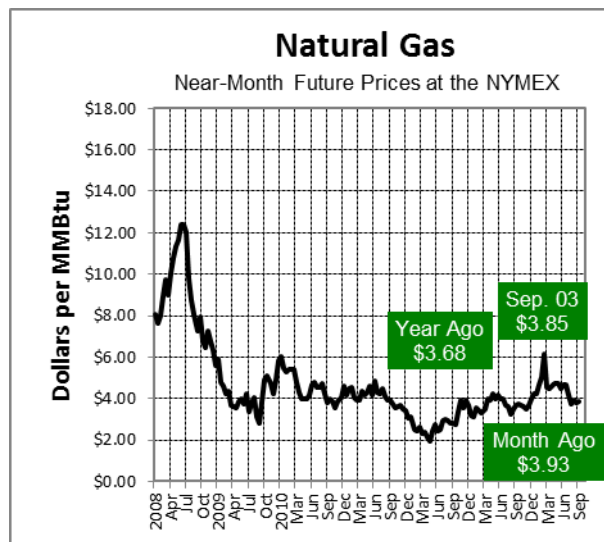
Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On September 3, natural gas futures at the NYMEX closed at \$3.85 per million British thermal units (MMBtu), down \$0.08 or 2 percent compared to last year at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-03-14	08-06-14	change	09-04-13	change
NYMEX	\$3.85	\$3.93	down 2%	\$3.68	up 5%

- At the NYMEX, natural gas futures for October 2014 delivery ended 4.3 cents lower on the September 3 trade day to close at \$3.85 per MMBtu. In the past year, natural gas values have increased by \$0.17 per MMBtu, or 5 percent.
- For the reporting week, August 27 to September 3, the price of the October 2014 contract decreased by 15.0 cents, from \$4.00 to \$3.85 per MMBtu.
- According to the EIA, total U.S. natural gas consumption declined. Power generation fell 7.1 percent, while industrial consumption rose 0.6 percent. Residential and commercial consumption rose 1.9 percent.
- Working gas in storage totaled 2,709 Bcf, 15.4 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 471 Bcf, or 14.8 percent, lower than last year at this time.



Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On September 2, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents or 4 percent in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>09-02-14</u>	<u>08-04-14</u>	<u>change</u>	<u>09-03-13</u>	<u>change</u>
Missouri	179.5	179.6	down 0%	172.0	up 4%

- According to the Division of Energy's most recent statewide propane price survey conducted September 4, the average Missouri retail residential propane price was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents, or 4 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.95 per gallon. The lowest retail price was about \$1.59 per gallon.
- U.S. propane stocks increased by 1.4 MMB to 76.1 MMB, 11.5 MMB or 17.8 percent higher than a year ago. Midwest inventories increased by about 0.5 MMB at 25.6 MMB. Midwest inventories are now 3.1 MMB, or 13.8 percent, higher than the 22.5 MMB reported at this time last year.
- Implied demand for propane increased at 1.0 MMB/D on the week. Propane demand is 145,000 B/D higher compared to this time last year.

For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

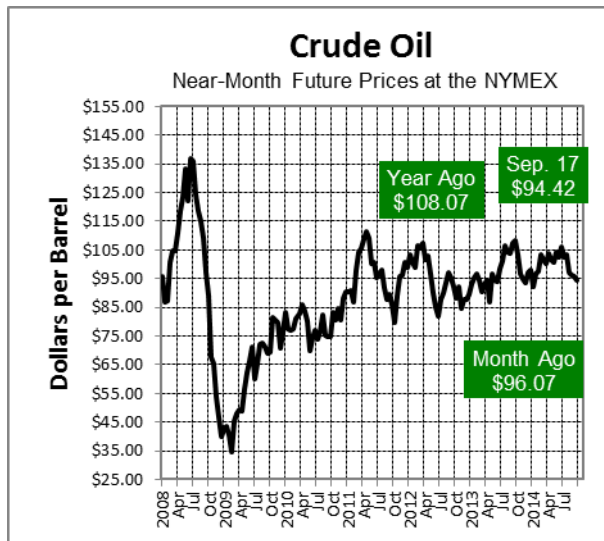
September 23, 2014

(Data is for the week ended September 12, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$1.65, or 2 percent, to \$94.42 per barrel in the past month, and stand 13 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	09-17-14	08-20-14	change	09-18-13	change
NYMEX	\$94.42	\$96.07	down 2%	\$108.07	down 13%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for October 2014 delivery ended \$0.46, or 0.5 percent lower, on the September 17 trade day to settle at \$94.42 per barrel, as domestic supplies increased to a 5-month high.
- According to the Energy Information Administration (EIA), total crude supplies increased for the first time in 5 weeks. At Cushing, Oklahoma, the delivery point for WTI futures, supplies slipped 0.4 million barrels (MMB) to 20.0 MMB.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$94.42 is \$13.65, or 13 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.4 MMB/D, up by 1.2 percent compared to the same period last year.
- According to the September 17 weekly EIA fuels report, U.S. oil inventories increased 3.7 MMB at 362.3 MMB. U.S. crude supplies are now 6.6 MMB higher than at this time last year.

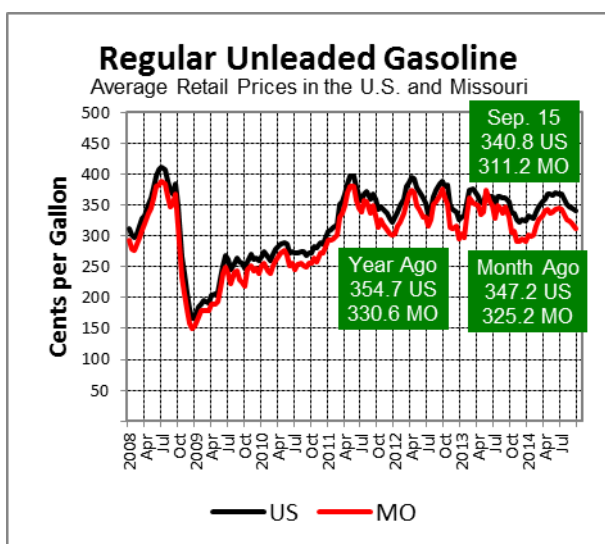
- Crude imports increased from the prior week at 8.1 MMB/D. Imports at this time last year averaged nearly 7.6 MMB/D. Domestic crude production increased at 8.8 MMB/D on the week, the highest since March 1986. Last year at this time, production stood at 7.8 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 16.3 MMB/D of crude. U.S. refinery capacity use was down on the week at just under 93.0 percent. Last year at this time, capacity use stood at 92.5 percent.
- Gasoline output was down on the week at 9.2 MMB/D. Last year at this time, production stood at 9.0 MMB/D. Distillate output decreased from the prior week at 4.9 MMB/D. Last year at this time, production stood at 5.1 MMB/D.

Transportation Fuels

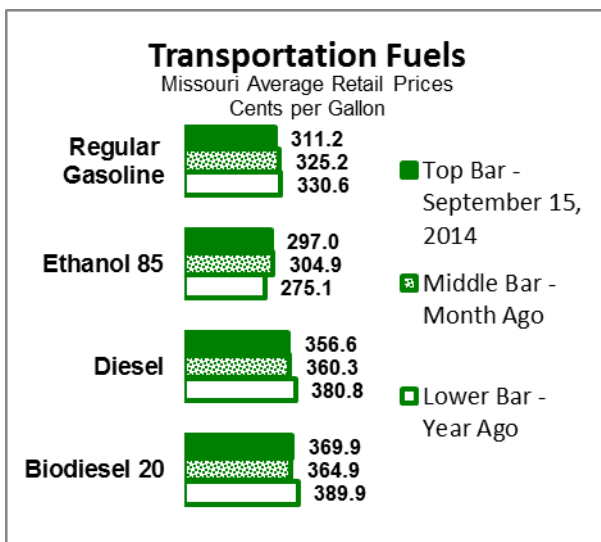
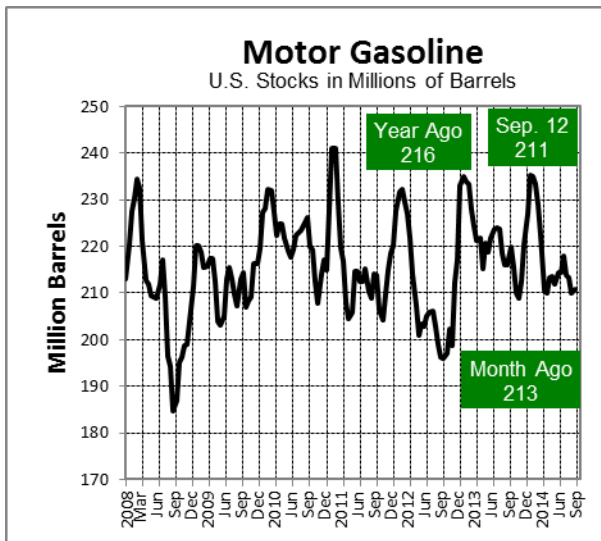
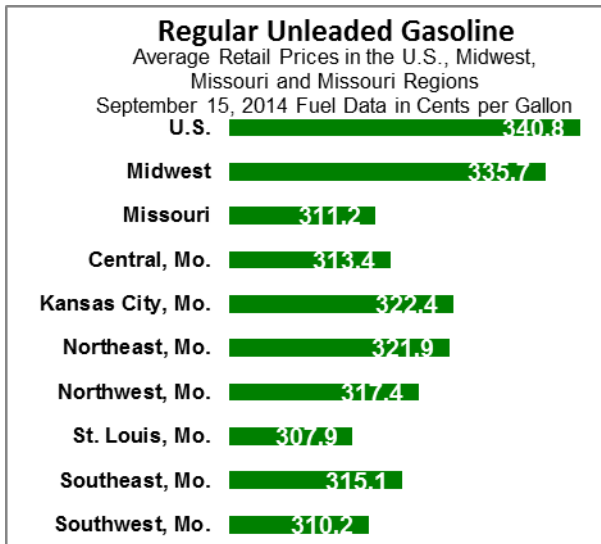
On September 15, Missouri's statewide average retail price for gasoline was about \$3.11 per gallon, down 14.0 cents in the past month and down 19.4 cents, or 6 percent, in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	09-15-14	08-18-14	change	09-16-13	change
US	340.8	347.2	down 2%	354.7	down 4%
Missouri	311.2	325.2	down 4%	330.6	down 6%

Diesel Fuel - Retail Prices (cents per gallon)					
	09-15-14	08-18-14	change	09-16-13	change
US	380.1	383.5	down 1%	397.4	down 4%
Missouri	356.6	360.3	down 1%	380.8	down 6%



- On September 15, Missouri's average retail price for gasoline was about \$3.11 per gallon, down 14.0 cents in the past month.
- The average price for diesel fuel was down 3.7 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 19.4 cents, or 6 percent, lower, while the average retail diesel fuel price is 24.2 cents, or 6 percent, lower for the comparable period in September 2013.
- The U.S. average price for regular gasoline is 6.4 cents per gallon, or 2 percent, lower compared to last month at \$3.41 per gallon.
- The U.S. average was down 13.9 cents compared to this time last year. In the past week, the U.S. average decreased by 5.5 cents per gallon.



- Gasoline imports were unchanged from the prior week at 0.3 MMB/D. Imports were 0.5 MMB/D last year at this time.
- Implied demand for gasoline was higher at 8.7 MMB/D. At this time last year, demand was 9.0 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, unchanged from the same four-week period last year.
- U.S. gasoline supplies decreased at 210.7 MMB on the week. U.S. gasoline inventories are down 5.3 MMB compared to this time last year and trend within the middle of the five-year average for this time of year.
- Distillate stocks increased to 127.8 MMB and stand 3.3 MMB lower compared to the same period last year.
- Distillate demand increased at 3.8 MMB/D on the week. Demand stood at 4.1 MMB/D at this time last year.
- On a four-week average, distillate demand was unchanged at 3.7 MMB/D. Demand was about 3.8 MMB/D last year at this time.
- On September 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$2.97 per gallon, 14.2 cents or 4.6 percent lower than the average price for conventional motor gasoline.
- On September 15, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 13.3 cents or 3.6 percent higher than the average retail price for conventional diesel fuel.
- According to the September 9, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.46 per gallon.

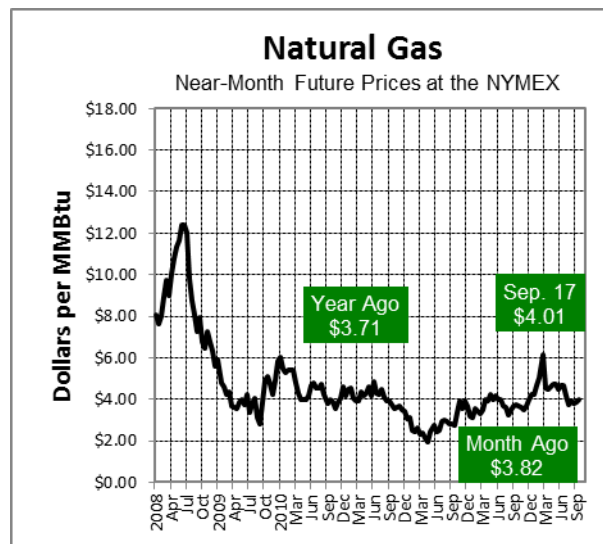
Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On September 17, natural gas futures at the NYMEX closed at \$4.01 per million British thermal units (MMBtu), up \$0.19 or 5 percent compared to last month at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	09-17-14	08-20-14	change	09-16-13	change
NYMEX	\$4.01	\$3.82	up 5%	\$3.71	up 8%

- At the NYMEX, natural gas futures for October 2014 delivery ended 1.3 cents higher on the September 17 trade day to close at \$4.01 per MMBtu. In the past year, natural gas values have increased by \$0.30 per MMBtu, or 8 percent.
- For the reporting week, September 10 to September 17, the price of the October 2014 contract increased by 6.0 cents, from \$3.95 to \$4.01 per MMBtu.
- According to the EIA, total U.S. natural gas consumption increased 1.3 percent, led by an increase in domestic residential and commercial consumption. Driven by increased demand in the Midwest, residential/commercial consumption reached its highest levels since mid-May.
- Working gas in storage totaled 2,891 Bcf, 13.3 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 401 Bcf, or 12.2 percent, lower than last year at this time.



Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2014, Missouri residential retail propane prices will be reported only for the first full week of each month through September 2014.)

On September 2, the average Missouri retail price for residential propane was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents or 4 percent in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>09-02-14</u>	<u>08-04-14</u>	<u>change</u>	<u>09-03-13</u>	<u>change</u>
Missouri	179.5	179.6	down 0%	172.0	up 4%

- According to the Division of Energy's most recent statewide propane price survey conducted September 4, the average Missouri retail residential propane price was nearly \$1.80 per gallon, unchanged in the past month and up 7.5 cents, or 4 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.95 per gallon. The lowest retail price was about \$1.59 per gallon.
- U.S. propane stocks increased by 1.4 MMB to 77.4 MMB, 13.0 MMB or 20.2 percent higher than a year ago. Midwest inventories increased by about 1.1 MMB at 27.3 MMB. Midwest inventories are now 4.6 MMB, or 16.8 percent, higher than the 22.7 MMB reported at this time last year.
- Implied demand for propane decreased at 1.1 MMB/D on the week. Propane demand is 147,000 B/D lower compared to this time last year.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

To access previous issues of the Energy Bulletin, or to subscribe, please visit:

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

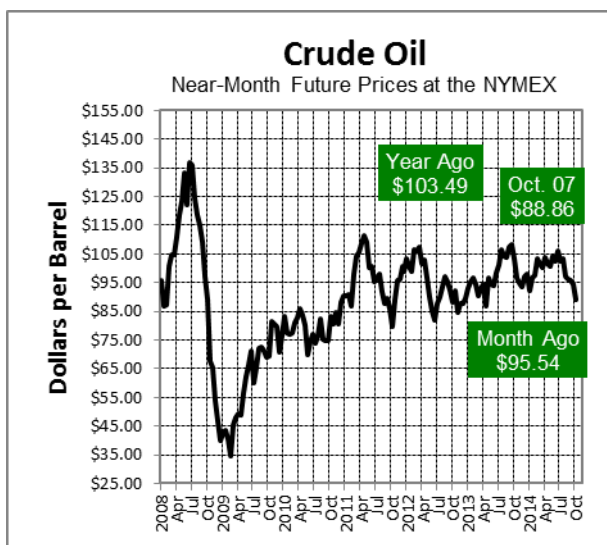
October 10, 2014

(Data is for the week ended October 3, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$6.68, or 7 percent, to \$88.86 per barrel in the past month, and stand 14 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>10-07-14</u>	<u>09-03-14</u>	<u>change</u>	<u>10-09-13</u>	<u>change</u>
NYMEX	\$88.86	\$95.54	down 7%	\$103.49	down 14%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for November 2014 delivery ended \$1.54, or 1.7 percent lower, on the October 8 trade day to settle at \$87.31 per barrel, a 17-month low, on concern rising global oil supplies will be more than enough to meet slowing demand.
- U.S. production is set to increase to the most in more than 30 years amid higher output from shale formations. Supplies from OPEC rose last month and Russian output neared a post-Soviet record. The International Energy Agency has reduced demand projections for this year and next. OPEC production remains unchanged.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$88.86 is \$14.63, or 14 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.3 MMB/D, up by 0.7 percent compared to the same period last year.
- According to the October 8 weekly EIA fuels report, U.S. oil inventories increased 5.0 MMB at 361.7 MMB. U.S. crude supplies are now 8.9 MMB lower than at this time last year.

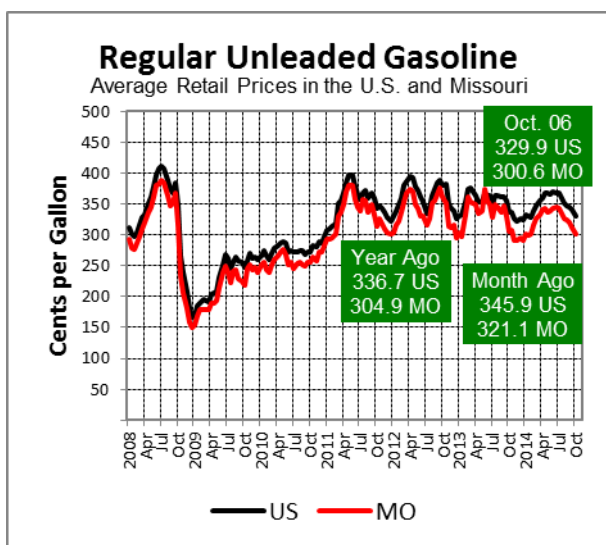
- Crude imports increased from the prior week at 7.7 MMB/D. Imports at this time last year averaged nearly 8.0 MMB/D. Domestic crude production increased at 8.9 MMB/D on the week. Last year at this time, production stood at 7.8 MMB/D.
- U.S. refinery crude runs were unchanged from the prior week with refiners processing about 15.6 MMB/D of crude. U.S. refinery capacity use was down on the week at 89.3 percent. Last year at this time, capacity use stood at 85.9 percent.
- Gasoline output was unchanged on the week at 9.3 MMB/D. Last year at this time, production stood at 8.9 MMB/D. Distillate output decreased from the prior week at 4.7 MMB/D. Last year at this time, production stood at 4.6 MMB/D.

Transportation Fuels

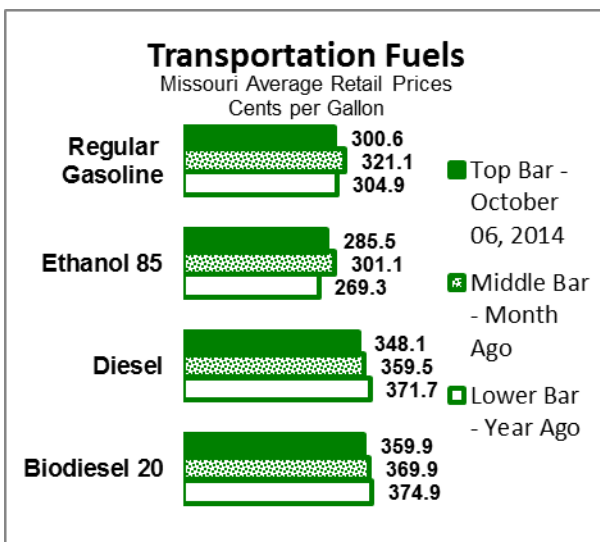
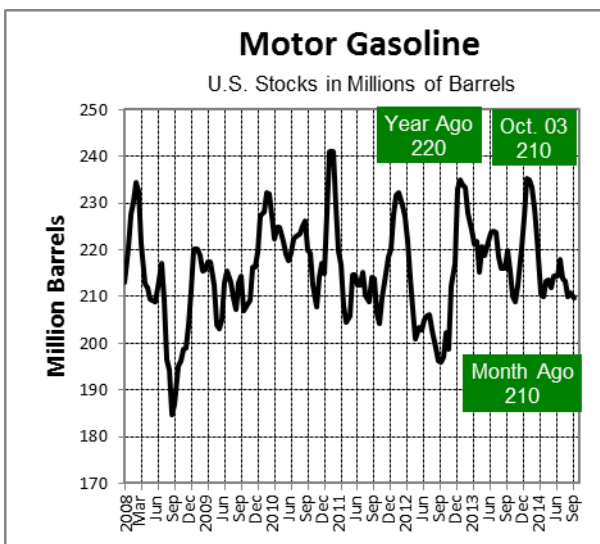
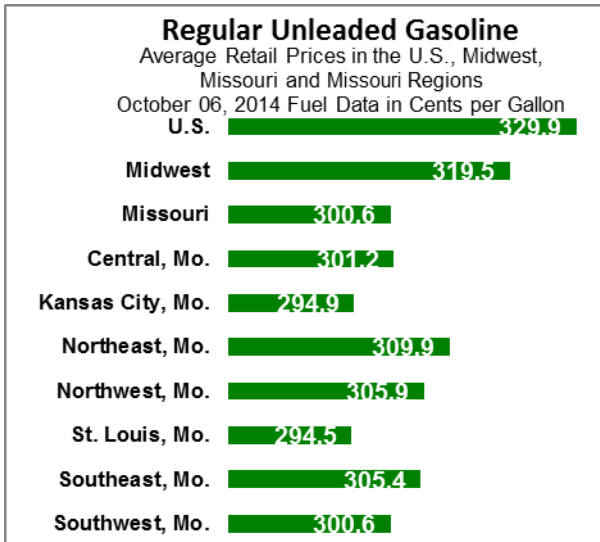
On October 6, Missouri's statewide average retail price for gasoline was about \$3.00 per gallon, down 20.5 cents in the past month and down 4.3 cents, or 1 percent, in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	10-06-14	09-02-14	change	10-08-13	change
US	329.9	345.9	down 5%	336.7	down 2%
Missouri	300.6	321.1	down 6%	304.9	down 1%

Diesel Fuel - Retail Prices (cents per gallon)					
	10-06-14	09-02-14	change	10-08-13	change
US	373.3	381.4	down 2%	390.0	down 4%
Missouri	348.1	359.5	down 3%	371.7	down 6%



- On October 6, Missouri's average retail price for gasoline was about \$3.00 per gallon, down 20.5 cents in the past month.
- The average price for diesel fuel was down 11.4 cents per gallon, or 3 percent, in the past month.
- Missouri's average retail gasoline price is 4.3 cents, or 1 percent lower, while the average retail diesel fuel price is 23.6 cents, or 6 percent, lower for the comparable period in October 2013.
- The U.S. average price for regular gasoline is 16.0 cents per gallon, or 5 percent, lower compared to last month at \$3.29 per gallon.
- The U.S. average was down 6.8 cents compared to this time last year. In the past week, the U.S. average decreased by 5.5 cents per gallon.



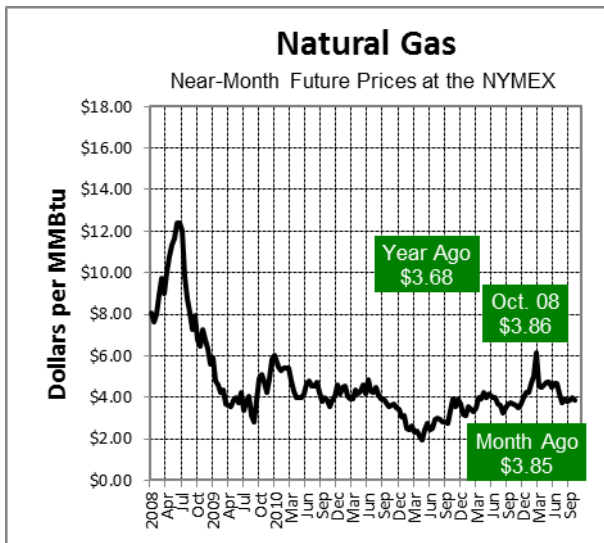
- Gasoline imports were down from the prior week at 0.4 MMB/D. Imports were 0.6 MMB/D last year at this time.
- Implied demand for gasoline was lower at 8.6 MMB/D. At this time last year, demand was 8.8 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, slightly lower from the same four-week period last year.
- U.S. gasoline supplies increased at 209.7 MMB on the week. U.S. gasoline inventories are down 10.2 MMB compared to this time last year and trend within the middle of the five-year average for this time of year.
- Distillate stocks increased to 126.1 MMB and stand 0.1 MMB lower compared to the same period last year.
- Distillate demand increased at 3.5 MMB/D on the week. Demand stood at 3.8 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 3.8 MMB/D.
- On October 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.85 per gallon, 15.1 cents or 5 percent lower than the average price for conventional motor gasoline.
- On October 6, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.60 per gallon, 11.8 cents or 3.3 percent higher than the average retail price for conventional diesel fuel.
- According to the October 7, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.45 per gallon.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On October 8, natural gas futures at the NYMEX closed at \$3.86 per million British thermal units (MMBtu), up \$0.01 compared to last month at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-08-14	09-03-14	change	10-09-13	change
NYMEX	\$3.86	\$3.85	up 0%	\$3.68	up 5%



- At the NYMEX, natural gas futures for November 2014 delivery ended 10.2 cents lower on the October 8 trade day to close at \$3.86 per MMBtu. In the past year, natural gas values have increased by \$0.18 per MMBtu, or 5 percent.
- For the reporting week, October 1 to October 8, the price of the November 2014 contract decreased by 16 cents, from \$4.02 to \$3.86 per MMBtu.
- According to the EIA, total U.S. natural gas consumption was up 5.5 percent for the week, driven by increases in the industrial and residential sectors. Industrial and

residential/commercial consumption rose week-to-week, by 1.3 percent and 30.1 percent, respectively, with the residential sector responding to cooler temperatures early in the season. Natural gas used for power generation fell 3.6 percent this week as most regions experienced lower demand with mild weather.

- Working gas in storage totaled 3,205 Bcf, 10.5 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 359 Bcf, or 10.1 percent, lower than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$65, or 8 percent, less this winter than last winter, reflecting prices that are about 6 percent higher and consumption that is 13 percent lower.

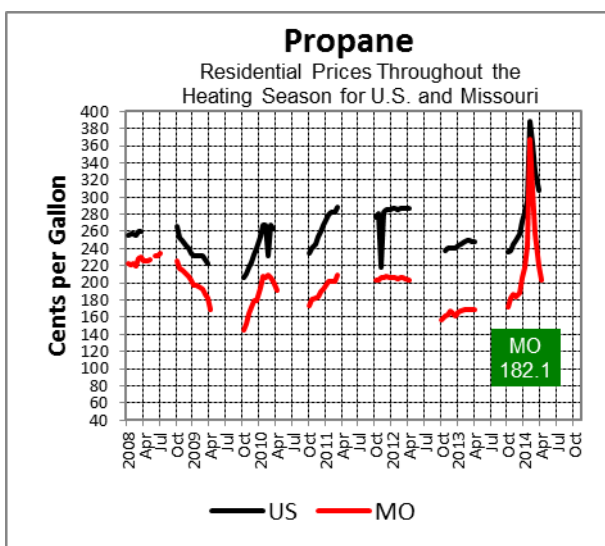
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning the week of October 19, U.S. and Missouri residential retail propane prices will be reported through March 2015.)

On October 6, the average Missouri retail price for residential propane was \$1.82 per gallon, 2.6 cents higher in the past month and up 9.8 cents or 6 percent in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>10-06-14</u>	<u>09-02-14</u>	<u>change</u>	<u>10-08-13</u>	<u>change</u>
Missouri	182.1	179.5	up 1%	172.3	up 6%



- According to the Division of Energy's most recent statewide propane price survey conducted October 6, the average Missouri retail residential propane price was \$1.82 per gallon, 2.6 cents higher in the past month and up 9.8 cents, or 6 percent, compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was \$1.59 per gallon.
- U.S. propane stocks increased by 1.1 MMB to 80.6 MMB, 14.2 MMB or 21.3 percent higher than a year ago. Midwest inventories

were unchanged at 28 MMB. Midwest inventories are now 3.7 MMB, or 15.2 percent, higher than the 24.3 MMB reported at this time last year.

- Implied demand for propane decreased at 1.1 MMB/D on the week. Propane demand is 266,000 B/D lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$767, or 34 percent, less this winter than last winter, reflecting prices that are about 24 percent lower and consumption that is 13 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather, a record corn crop and recent infrastructure changes.

For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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For more information about the Comprehensive State Energy Plan, visit:

<http://energy.mo.gov/energy/about/comprehensive-state-energy-plan>.

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

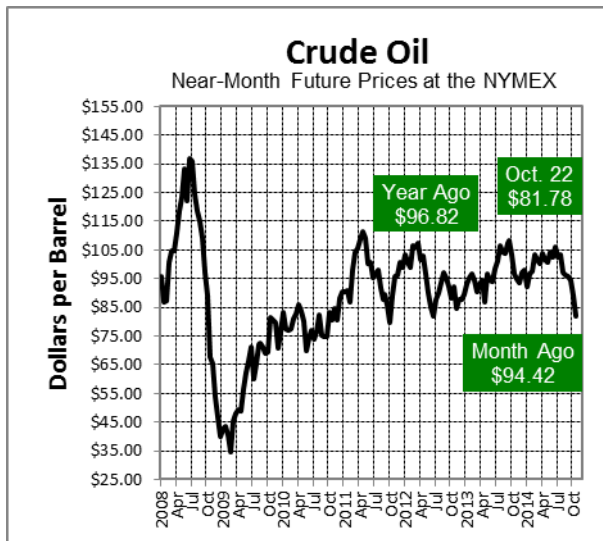
October 24, 2014

(Data is for the week ended October 17, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$12.64, or 13 percent, to \$81.78 per barrel in the past month, and stand 16 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>10-22-14</u>	<u>09-17-14</u>	<u>change</u>	<u>10-23-13</u>	<u>change</u>
NYMEX	\$81.78	\$94.42	down 13%	\$96.82	down 16%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for December 2014 delivery ended \$1.97, or 2.4 percent lower, on the October 22 trade day to settle at \$81.78 per barrel, the lowest closing price since June 28, 2012, on continued concern rising global oil supplies will be more than enough to meet slowing demand.
- Domestic supplies of oil continue to rise in light of strong domestic production, lower demand and strong crude imports.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$81.78 is \$15.04, or 16 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.2 MMB/D, up by 2.2 percent compared to the same period last year.
- According to the October 22 weekly EIA fuels report, U.S. oil inventories increased 7.1 MMB at 377.7 MMB. U.S. crude supplies are now 2.1 MMB lower than at this time last year.

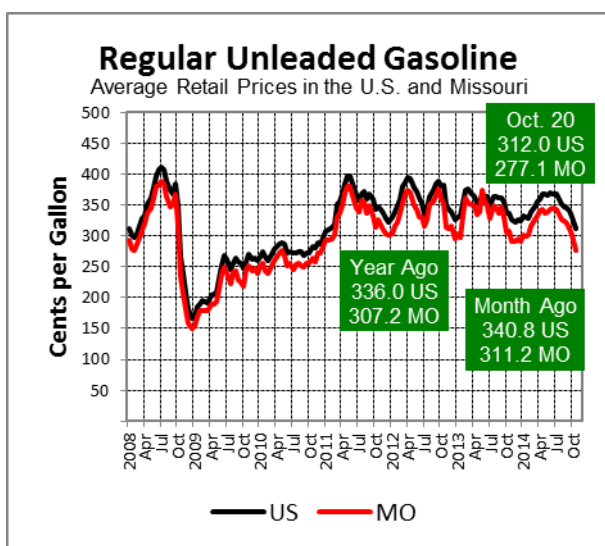
- Crude imports decreased from the prior week at 7.5 MMB/D. Imports at this time last year averaged nearly 7.7 MMB/D. Domestic crude production was unchanged at 8.9 MMB/D on the week. Last year at this time, production stood at 7.9 MMB/D.
- U.S. refinery crude runs were lower from the prior week with refiners processing about 15.2 MMB/D of crude. U.S. refinery capacity use was down on the week at 86.7 percent. Last year at this time, capacity use stood at 85.9 percent.
- Gasoline output was unchanged on the week at 9.5 MMB/D. Last year at this time, production stood at 8.9 MMB/D. Distillate output increased from the prior week at 4.6 MMB/D. Last year at this time, production stood at 4.8 MMB/D.

Transportation Fuels

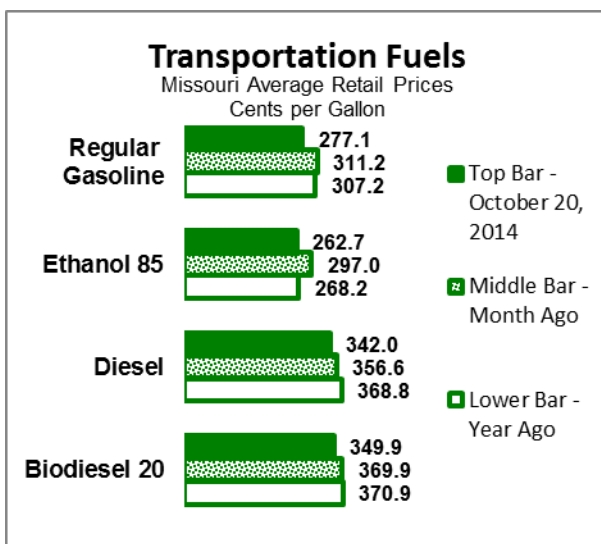
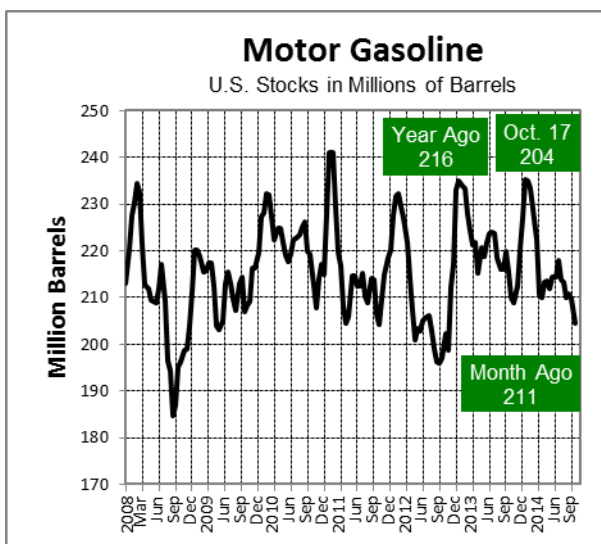
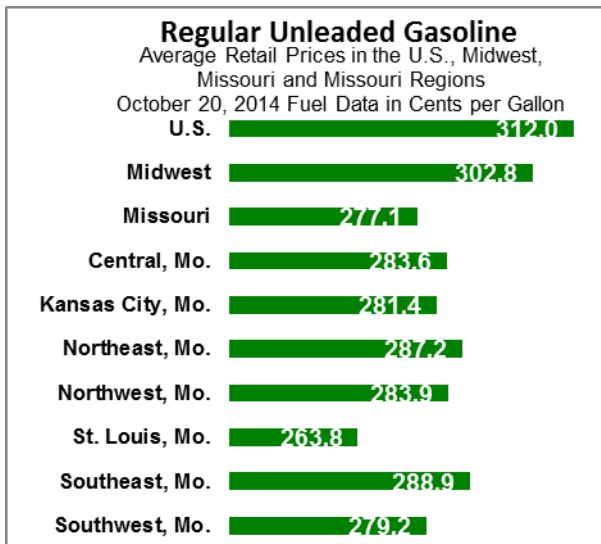
On October 20, Missouri's statewide average retail price for gasoline was about \$2.77 per gallon, down 34.1 cents in the past month and down 30.1 cents, in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>10-20-14</u>	<u>09-15-14</u>	<u>change</u>	<u>10-21-13</u>	<u>change</u>
US	312.0	340.8	down 8%	336.0	down 7%
Missouri	277.1	311.2	down 11%	307.2	down 10%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>10-20-14</u>	<u>09-15-14</u>	<u>change</u>	<u>10-21-13</u>	<u>change</u>
US	365.6	380.1	down 4%	389.7	down 6%
Missouri	342.0	356.6	down 4%	368.8	down 7%



- On October 20, Missouri's average retail price for gasoline was about \$2.77 per gallon, down 34.1 cents in the past month.
- The average price for diesel fuel was down 14.6 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 30.1 cents, or 10 percent, lower while the average retail diesel fuel price is 26.8 cents, or 7 percent, lower for the comparable period in October 2013.
- The U.S. average price for regular gasoline is 28.8 cents per gallon, or 8 percent, lower compared to last month at \$3.12 per gallon.
- The U.S. average was down 24.0 cents compared to this time last year. In the past week, the U.S. average decreased by 8.7 cents per gallon.



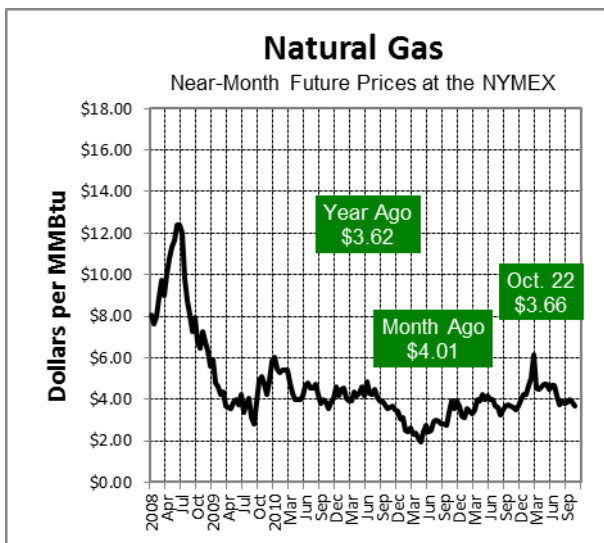
- Gasoline imports were slightly higher from the prior week at 0.4 MMB/D. Imports were 0.4 MMB/D last year at this time.
- Implied demand for gasoline was lower at 8.8 MMB/D. At this time last year, demand was 8.8 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, slightly lower from the same four-week period last year.
- U.S. gasoline supplies decreased at 204.4 MMB on the week. U.S. gasoline inventories are down 11.1 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks increased to 125.7 MMB and stand 0.1 MMB lower compared to the same period last year.
- Distillate demand decreased at 3.3 MMB/D on the week. Demand stood at 3.3 MMB/D at this time last year. On a four-week average, distillate demand was unchanged at 3.7 MMB/D.
- On October 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.63 per gallon, 14.4 cents or 5.2 percent lower than the average price for conventional motor gasoline.
- On October 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.50 per gallon, 7.9 cents or 2.3 percent higher than the average retail price for conventional diesel fuel.
- According to the October 7, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.45 per gallon.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On October 22, natural gas futures at the NYMEX closed at \$3.66 per million British thermal units (MMBtu), down \$0.21 compared to last month at this time.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	10-22-14	09-17-14	change	10-23-13	change
NYMEX	\$3.66	\$4.01	down 9%	\$3.62	up 1%



- At the NYMEX, natural gas futures for December 2014 delivery ended 5.2 cents lower on the October 22 trade day to close at \$3.66 per MMBtu. In the past year, natural gas values have increased by \$0.04 per MMBtu, or 1 percent.
- For the reporting week, October 15 to October 22, the price of the December 2014 contract decreased by 16 cents, from \$3.82 to \$3.66 per MMBtu.
- According to the EIA, domestic natural gas demand decreased slightly on the week. Consumption of natural gas for power generation fell 7.9 percent causing a drop in

total consumption of 0.6 percent week-over-week. Residential and commercial consumption increased 8.0 percent from the previous week, while industrial consumption rose 0.5 percent.

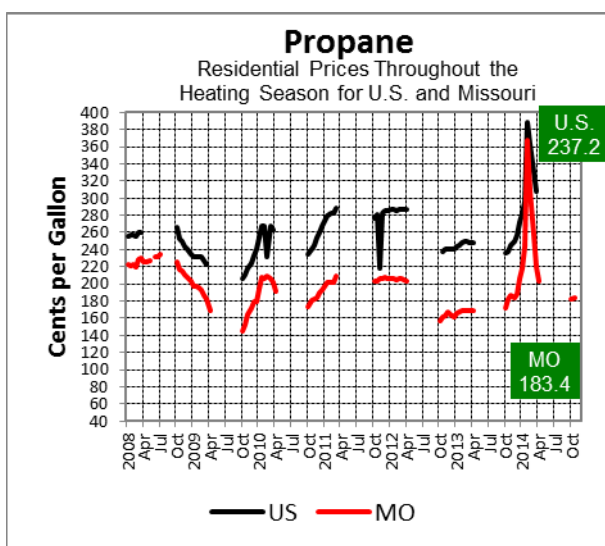
- Working gas in storage totaled 3,393 Bcf, 9.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 336 Bcf, or 9.0 percent, lower than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$65, or 8 percent, less this winter than last winter, reflecting prices that are about 6 percent higher and consumption that is 13 percent lower.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 20, the average Missouri retail price for residential propane was \$1.83 per gallon, 3.9 cents higher in the past month and up 0.5 cents in the past year.

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>10-20-14</u>	<u>09-02-14</u>	<u>change</u>	<u>10-21-13</u>	<u>change</u>
Missouri	183.4	179.5	up 2%	182.9	up 0%



- According to the Division of Energy's most recent statewide propane price survey conducted October 20, the average Missouri retail residential propane price was \$1.83 per gallon, 3.9 cents higher in the past month and up 0.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was \$1.59 per gallon.
- U.S. propane stocks increased by 0.2 MMB to 81.6 MMB, 15.6 MMB or 23.7 percent higher than a year ago. Midwest inventories

were unchanged at 28 MMB. Midwest inventories are now 4.3 MMB, or 18.2 percent, higher than the 23.6 MMB reported at this time last year.

- Implied demand for propane increased at 1.2 MMB/D on the week. Propane demand is 161,000 B/D lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$767, or 34 percent, less this winter than last winter, reflecting prices that are about 24 percent lower and consumption that is 13 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather, a record corn crop and recent infrastructure changes.

For more information on propane, please visit:

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Division of Energy

MISSOURI ENERGY BULLETIN

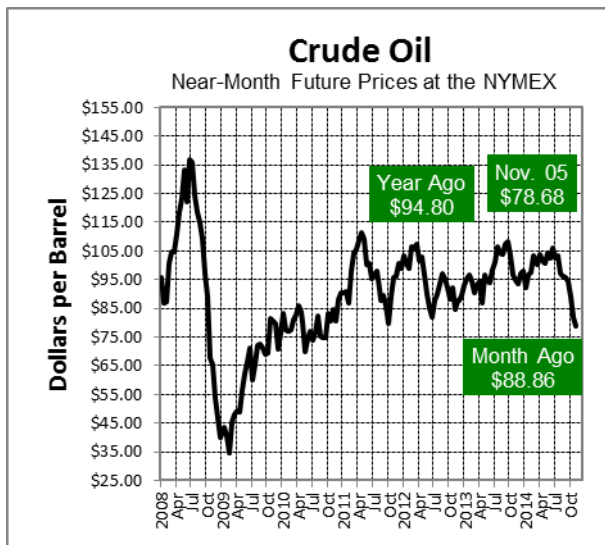
November 10, 2014

(Data is for the week ended October 31, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$10.18, or 11 percent, to \$78.68 per barrel in the past month and stand 17 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>11-05-14</u>	<u>10-07-14</u>	<u>change</u>	<u>11-06-13</u>	<u>change</u>
NYMEX	\$78.68	\$88.86	down 11%	\$94.80	down 17%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for December 2014 delivery ended \$1.49, or 1.9 percent, higher on the November 5 trade day to settle at \$78.68 per barrel.
- Oil has fallen amid speculation that global supply is outpacing demand and on concern that OPEC won't reduce production enough to ease a global supply glut. The cartel meets in Vienna on November 27 to discuss its production policy.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$78.68 is \$16.12, or 17 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.5 MMB/D, up by 0.4 percent compared to the same period last year.
- According to the November 5 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 0.5 MMB to 380.2 MMB. U.S. crude supplies are now 5.2 MMB lower than compared to this time last year.

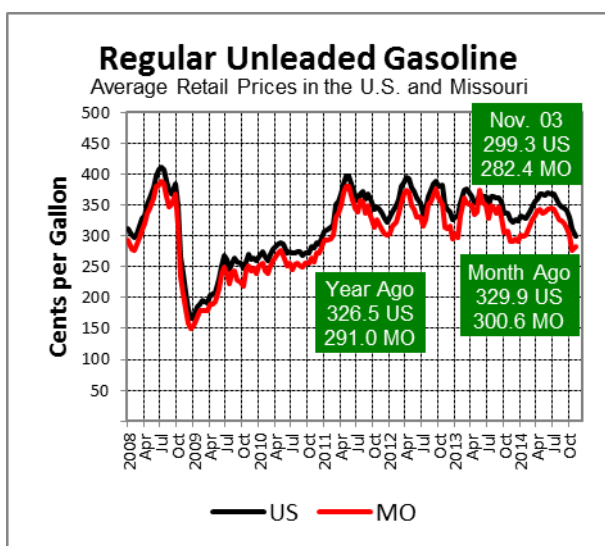
- Crude imports decreased from the prior week at 6.7 MMB/D. Imports at this time last year averaged 7.2 MMB/D. Domestic crude production was unchanged at nearly 9.0 MMB/D on the week. Last year at this time, production stood at 7.9 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 15.5 MMB/D of crude. U.S. refinery capacity use was up on the week at 88.4 percent. Last year at this time, capacity use stood at 86.8 percent.
- Gasoline output was unchanged on the week at 9.5 MMB/D. Last year at this time, production stood at 9.1 MMB/D. Distillate output increased from the prior week at 4.6 MMB/D. Last year at this time, production stood at 4.9 MMB/D.

Transportation Fuels

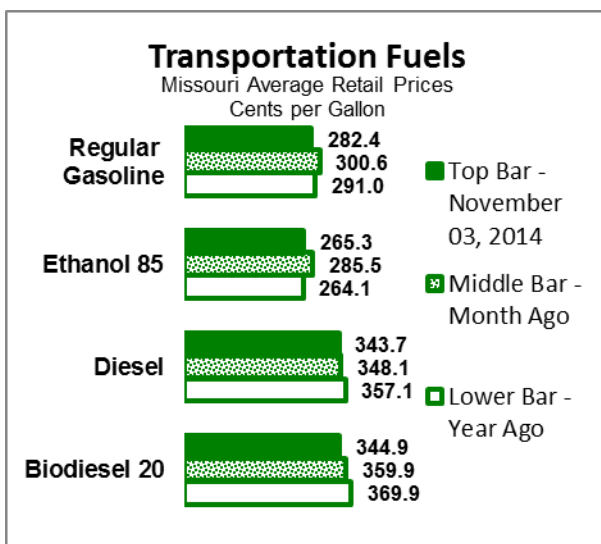
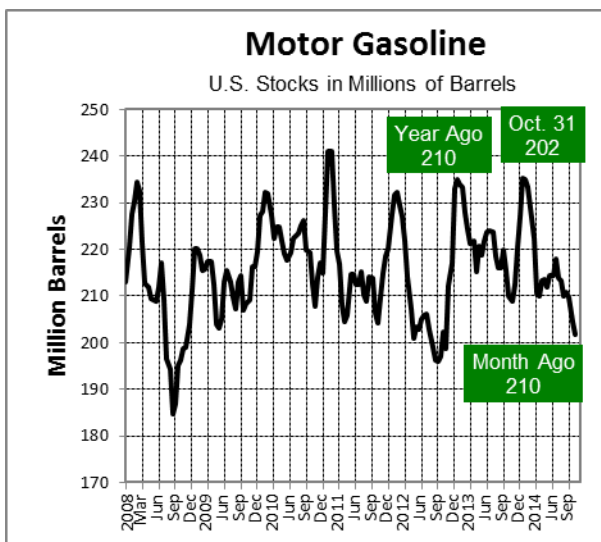
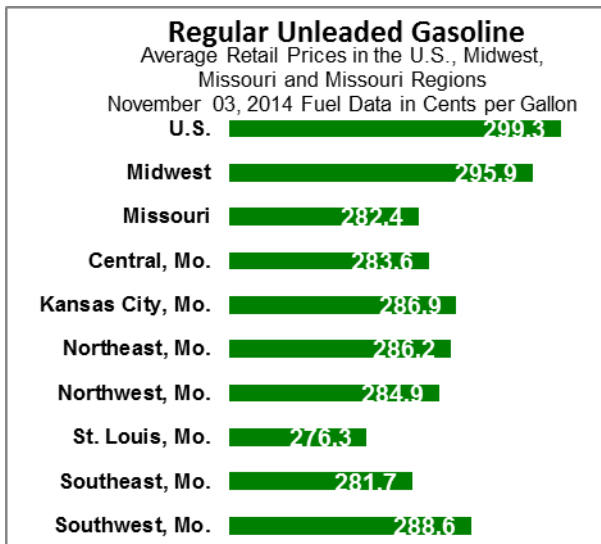
On November 3, Missouri's statewide average retail price for gasoline was about \$2.82 per gallon, down 18.2 cents in the past month and down 8.6 cents in the past year.

Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	11-03-14	10-06-14	change	11-04-13	change
US	299.3	329.9	down 9%	326.5	down 8%
Missouri	282.4	300.6	down 6%	291.0	down 3%

Diesel Fuel - Retail Prices (cents per gallon)					
	11-03-14	10-06-14	change	11-04-13	change
US	362.3	373.3	down 3%	385.7	down 6%
Missouri	343.7	348.1	down 1%	357.1	down 4%



- On November 3, Missouri's average retail price for gasoline was about \$2.82 per gallon, down 18.2 cents in the past month.
- The average price for diesel fuel was down 4.4 cents per gallon, or 1 percent, in the past month.
- Missouri's average retail gasoline price is 8.6 cents, or 3 percent, lower while the average retail diesel fuel price is 13.4 cents, or 4 percent, lower for the comparable period in November 2013.
- The U.S. average price for regular gasoline is 30.6 cents per gallon, or 9 percent, lower compared to last month at \$2.99 per gallon.
- The U.S. average was down 27.2 cents compared to this time last year. In the past week, the U.S. average decreased by 6.3 cents per gallon.



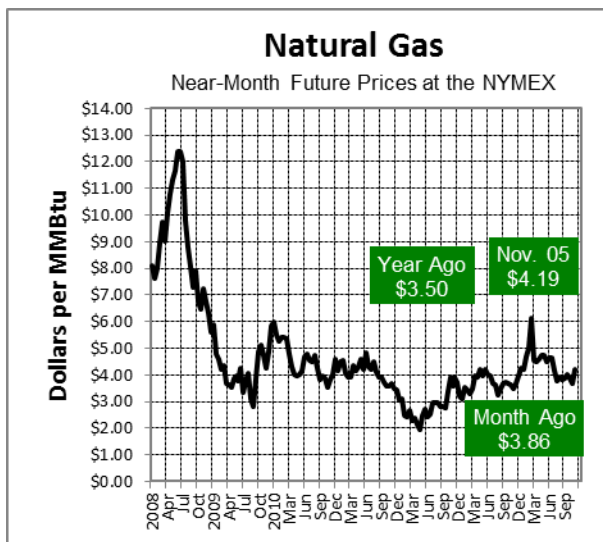
- Gasoline imports were slightly higher from the prior week at 0.5 MMB/D. Imports were just under 0.5 MMB/D last year at this time.
- Implied demand for gasoline was higher at 9.2 MMB/D. At this time last year, demand was 9.3 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.0 MMB/D, slightly lower from the same four-week period last year.
- U.S. gasoline supplies decreased at 201.8 MMB on the week. U.S. inventories are down 8.2 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks fell to 119.7 MMB and stand 1.8 MMB higher compared to the same period last year.
- Distillate demand decreased at 3.3 MMB/D on the week. Demand stood at 4.5 MMB/D at this time last year. On a four-week average, distillate demand was lower at 3.5 MMB/D.
- On November 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.65 per gallon, 17.1 cents or 6.1 percent lower than the average price for conventional motor gasoline.
- On November 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.45 per gallon, 1.2 cents or less than 1 percent higher than the average retail price for conventional diesel fuel.
- According to the October 7, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.45 per gallon.

Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On November 5, natural gas futures at the NYMEX closed at \$4.19 per million British thermal units (MMBtu), up \$0.33 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-05-14	10-08-14	change	11-06-13	change
NYMEX	\$4.19	\$3.86	up 9%	\$3.50	up 20%



- At the NYMEX, natural gas futures for December 2014 delivery ended 6.5 cents higher on the November 5 trade day to close at \$4.19 per MMBtu. In the past year, natural gas values have increased by \$0.69 per MMBtu, or 20 percent.
- For the reporting week, October 29 to November 5, the price of the December 2014 contract increased by 40 cents, from \$3.79 to \$4.19 per MMBtu.
- According to the EIA, domestic natural gas demand increased. Residential consumption increased 41.1 percent from last week, reflecting winter weather and low

temperatures in the 20s and 30s through much of the country. Residential and commercial consumption rose to a weekly high of 30.5 Bcf, the highest level since April, before dropping back as temperatures moderated in the end half of the report week. Industrial consumption rose 4.9 percent, and consumption of natural gas for electric power generation fell 10.2 percent.

- Working gas in storage totaled 3,571 Bcf, 6.8 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 238 Bcf, or 6.2 percent, lower than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$65, or 8 percent, less this winter than last winter, reflecting prices that are about 6 percent higher and consumption that is 13 percent lower.

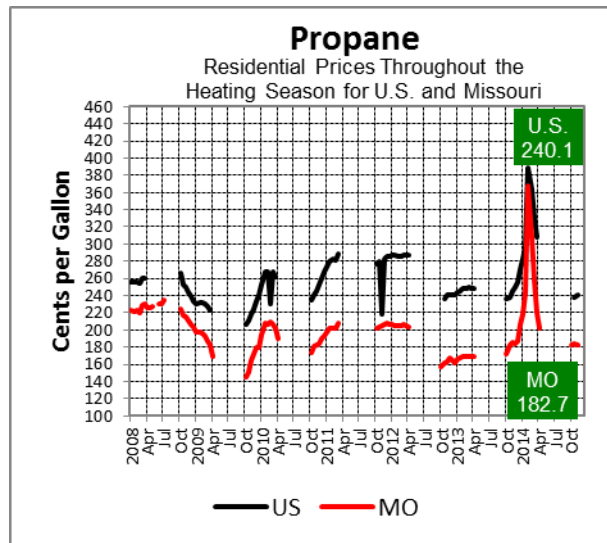
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 3, the average Missouri retail price for residential propane was about \$1.83 per gallon, less than 1 cent higher in the past month and down 3.6 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	11-03-14	10-06-14	change	11-04-13	change
Missouri	182.7	182.1	up 0%	186.3	down 2%

- According to the Division of Energy's most recent statewide propane price survey conducted November 3, the average Missouri retail residential propane price was \$1.83 per gallon, less than 1cent higher in the past month and down 3.6 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was \$1.59 per gallon.
- U.S. propane stocks decreased by 0.1 MMB to 80.1 MMB, 18.1 MMB or 29.1 percent higher than a year ago. Midwest inventories were down slightly at 26.9 MMB. Midwest inventories are now 6.3 MMB, or 30.6 percent, higher than the 20.6 MMB reported at this time last year.
- Implied demand for propane decreased at 1.3 MMB/D on the week. Propane demand is 508,000 B/D or 28.5 percent, lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$767, or 34 percent, less this winter than last winter, reflecting prices that are about 24 percent lower and consumption that is 13 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather, a record corn crop and recent infrastructure changes.



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Division of Energy

MISSOURI ENERGY BULLETIN

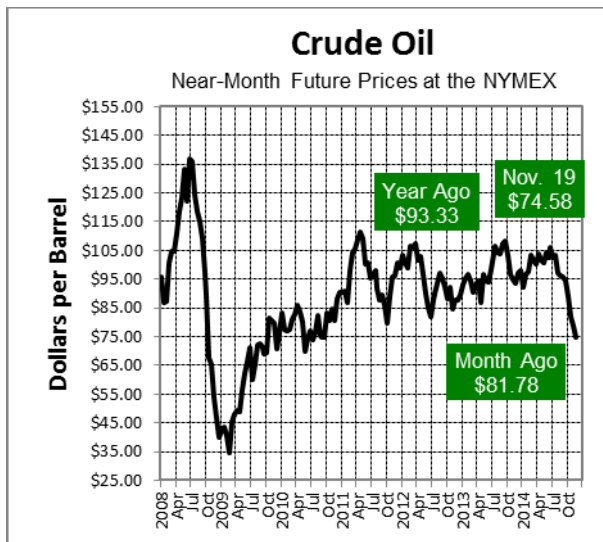
November 21, 2014

(Data is for the week ended November 14, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$7.20, or 9 percent, to \$74.58 per barrel in the past month and stand 20 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	11-19-14	10-22-14	change	11-20-13	change
NYMEX	\$74.58	\$81.78	down 9%	\$93.33	down 20%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for December 2014 delivery ended \$0.03 lower on the November 19 trade day to settle at \$74.58, as traders continued to weigh the possibility of an OPEC cut in oil output at their November 27 meeting.
- The outcome of the OPEC meeting may, in part, hinge on the November 24 deadline for talks on Iran's nuclear program, according to analysts. Iran is seeking a deal with world powers that includes the easing or lifting of economic sanctions. The Iran talks and OPEC meeting are both taking place in Vienna.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$74.58 is \$18.75, or 20 percent, lower. Oil values have decreased over \$33 per barrel since June 2014.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 19.8 MMB/D, down by 2.3 percent compared to the same period last year.
- According to the November 19 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories increased 2.6 MMB to 381.1 MMB. U.S. crude supplies are now 7.4 MMB lower than compared to this time last year.

- Crude imports increased from the prior week at 7.6 MMB/D. Imports at this time last year averaged 7.9 MMB/D. Domestic crude production was unchanged at 9.0 MMB/D on the week. Last year at this time, production stood at nearly 8.0 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 16.2 MMB/D of crude. U.S. refinery capacity use was up on the week at 91.2 percent. Last year at this time, capacity use stood at 88.6 percent.
- Gasoline output increased on the week at 9.6 MMB/D, unchanged compared to last year at this time. Distillate output was unchanged from the prior week at 4.8 MMB/D. Last year at this time, production stood at 4.9 MMB/D.

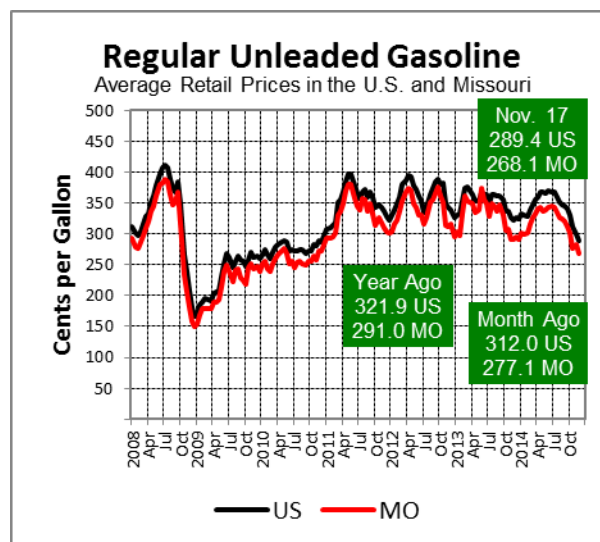
Transportation Fuels

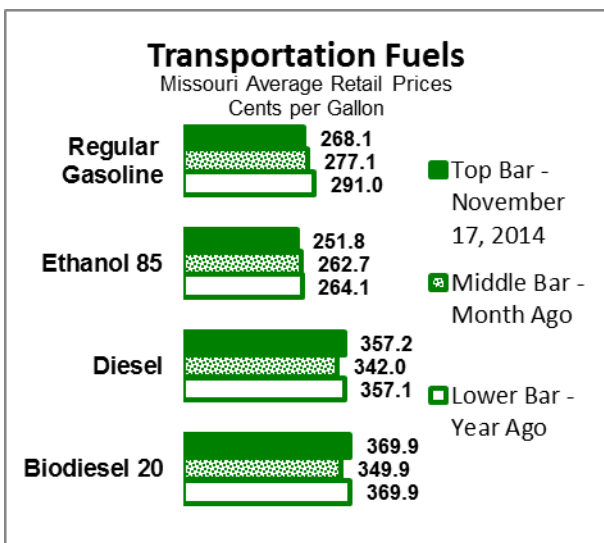
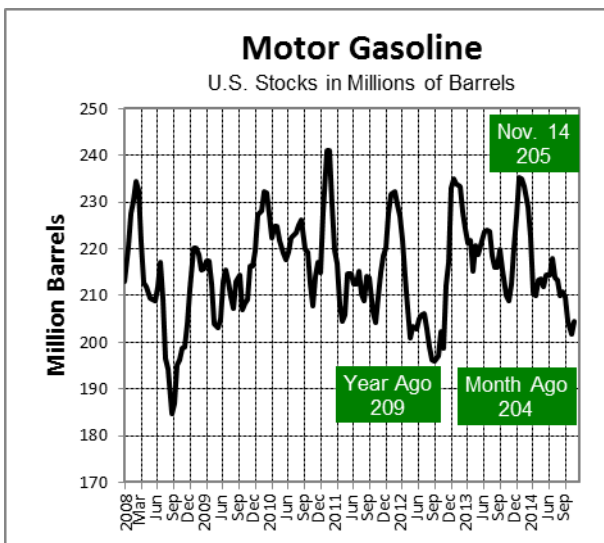
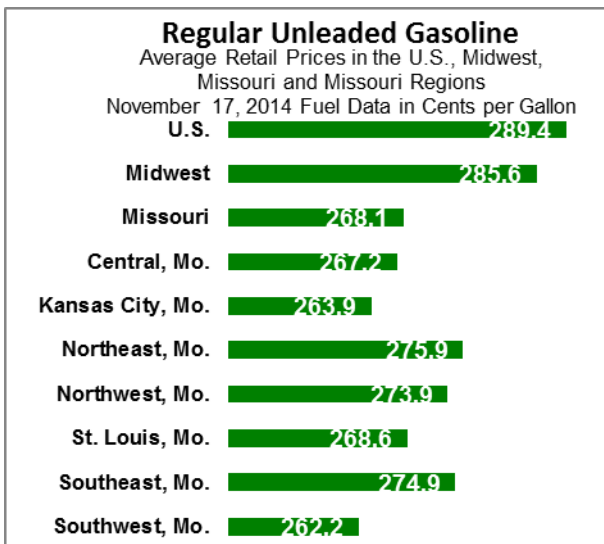
On November 17, Missouri's statewide average retail price for gasoline was about \$2.68 per gallon, down 9 cents in the past month and down nearly 23 cents in the past year.

<i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i>					
	<u>11-17-14</u>	<u>10-20-14</u>	<u>change</u>	<u>11-18-13</u>	<u>change</u>
US	289.4	312.0	down 7%	321.9	down 10%
Missouri	268.1	277.1	down 3%	291.0	down 8%

<i>Diesel Fuel - Retail Prices (cents per gallon)</i>					
	<u>11-17-14</u>	<u>10-20-14</u>	<u>change</u>	<u>11-18-13</u>	<u>change</u>
US	289.4	365.6	down 21%	321.9	down 10%
Missouri	357.2	342.0	up 4%	357.1	up 0%

- On November 17, Missouri's average retail price for gasoline was about \$2.68 per gallon, down 9 cents in the past month.
- The average price for diesel fuel was up 15.2 cents per gallon, or 4 percent, in the past month.
- Missouri's average retail gasoline price is 22.9 cents, or 8 percent, lower while the average retail diesel fuel price is 13.4 cents, or 4 percent, lower for the comparable period in November 2013.
- The U.S. average price for regular gasoline is 22.6 cents per gallon, or 7 percent, lower compared to last month at \$2.89 per gallon.
- The U.S. average was down 32.5 cents, or 10 percent, compared to this time last year. In the past week, the U.S. average decreased by 4.7 cents per gallon.





- Gasoline imports decreased from the prior week at 0.4 MMB/D. Imports were 450,000 barrels per day last year at this time.
- Implied demand for gasoline was higher at 9.2 MMB/D. At this time last year, demand was 8.9 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D, unchanged from the same four-week period last year.
- U.S. gasoline supplies increased at 204.6 MMB on the week. U.S. inventories are down 4.3 MMB compared to this time last year and trend within the five-year average for this time of year.
- Distillate stocks decreased at 114.8 MMB and stand 2.3 MMB higher compared to the same period last year.
- Distillate demand decreased at 3.8 MMB/D on the week. Demand stood at 4.3 MMB/D at this time last year. On a four-week average, distillate demand increased at 3.8 MMB/D.
- On November 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.52 per gallon, 16.3 cents or 6.1 percent lower than the average price for conventional motor gasoline.
- On November 17, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, 12.7 cents or 3.4 percent higher than the average retail price for conventional diesel fuel.
- According to the November 12, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.39 per gallon and \$2.94 in 2015.

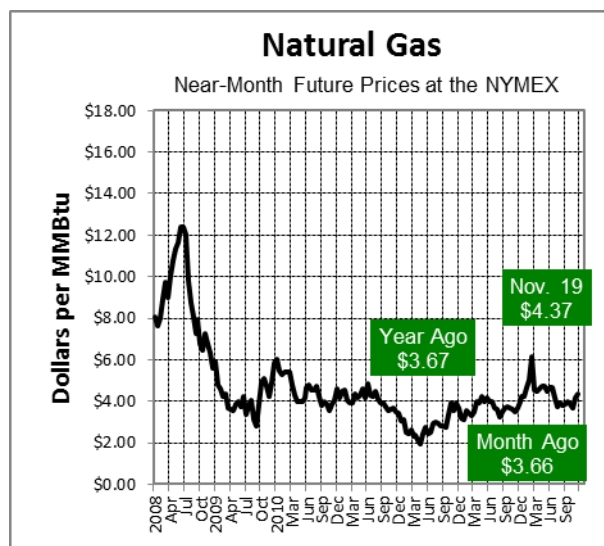
Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On November 19, natural gas futures at the NYMEX closed at \$4.37 per million British thermal units (MMBtu), up \$0.71 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	11-19-14	10-22-14	change	11-20-13	change
NYMEX	\$4.37	\$3.66	up 19%	\$3.67	up 19%

- At the NYMEX, natural gas futures for December 2014 delivery ended 12.7 cents higher on the November 19 trade day to close at \$4.37 per MMBtu. In the past year, natural gas values have increased by \$0.70 per MMBtu, or 19 percent.
- For the reporting week, November 12 to November 19, the price of the December 2014 contract increased by 17 cents, from \$4.20 to \$4.37 per MMBtu.
- According to the EIA, total gas demand increased more than 35 percent from the week before, largely driven by residential and commercial consumption, which grew 68.2 percent week-over-week. Nationally, power burn grew 23 percent, with growth shown in all regions, with the exception of the Rockies. In the Southeast, which uses more gas for power generation than any other region, power burn rose 28 percent compared to last week. Freezing temperatures during the last half of the report week extended as far south as Florida. The Southeast region relies more on electric power to satisfy space heating needs, which increases power burn in that region during periods of cold weather. Natural gas consumed in the industrial sector also increased, rising 6 percent over last week's consumption level.
- Working gas in storage totaled 3,594 Bcf, 6.4 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 201 Bcf, or 5.3 percent, lower than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$67, or 8.7 percent, less this winter than last winter, reflecting prices that are about 4.7 percent higher and consumption that is nearly 13 percent lower.



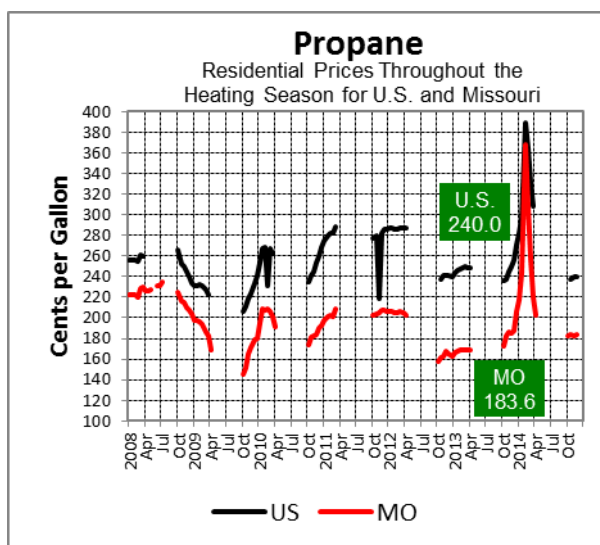
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 17, the average Missouri retail price for residential propane was about \$1.84 per gallon, less than 1cent higher in the past month and down less than 1 cent in the past year.

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>11-17-14</u>	<u>10-20-14</u>	<u>change</u>	<u>11-18-13</u>	<u>change</u>
Missouri	183.6	183.4	up 0%	184.5	down 0%

- According to the Division of Energy's most recent statewide propane price survey conducted November 17, the average Missouri retail residential propane price was about \$1.84 per gallon, less than 1cent higher in the past month and down less than 1 cent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was \$1.61 per gallon.
- U.S. propane stocks decreased by 0.1 MMB to 81.2 MMB, 22.8 million barrels, or 39 percent, higher than a year ago. Midwest inventories were down slightly at 26.4 MMB. Midwest inventories are now 6.9 MMB, or 35.4 percent, higher than the 19.5 MMB reported at this time last year.
- Implied demand for propane increased at 1.3 MMB/D on the week. Propane demand is 324,000 B/D or 19.5 percent, lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$857, or 37.8 percent, less this winter than last winter, reflecting prices that are about 28.7 percent lower and consumption that is nearly 13 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.



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Division of Energy

MISSOURI ENERGY BULLETIN

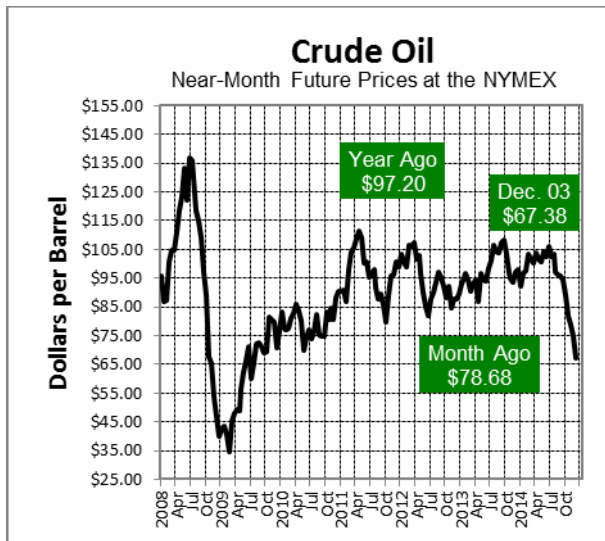
December 5, 2014

(Data is for the week ended November 28, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$11.30, or 14 percent, to \$67.38 per barrel in the past month and stand 31 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>12-03-14</u>	<u>11-05-14</u>	<u>change</u>	<u>12-04-13</u>	<u>change</u>
NYMEX	\$67.38	\$78.68	down 14%	\$97.20	down 31%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for January 2015 delivery ended \$0.50, or 0.7 percent, higher on the December 3 trade day to settle at \$67.38, on news that domestic supplies of crude oil fell on the week ending November 28.
- At the November 27 OPEC meeting in Vienna, oil ministers voted to maintain production levels following a similar announcement by Mexico and Russia. OPEC produced 30.56 million barrels per day (MMB/D) in November, exceeding its 30 MMB/D target for 6 consecutive months.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$67.38 is \$29.82, or 31 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 20.0 MMB/D, down by 0.6 percent compared to the same period last year.
- According to the December 3 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories decreased 3.7 MMB to 379.3 MMB. U.S. crude supplies are now 6.5 MMB lower than compared to this time last year.

- Crude imports decreased from the prior week at 7.3 MMB/D. Imports at this time last year averaged 7.8 MMB/D. Domestic crude production was unchanged at 9.1 MMB/D on the week. Last year at this time, production stood at 8.0 MMB/D.
- U.S. refinery crude runs were higher from the prior week with refiners processing about 16.6 MMB/D of crude. U.S. refinery capacity use was up on the week at 93.4 percent. Last year at this time, capacity use stood at 92.4 percent.
- Gasoline output was unchanged on the week at 9.6 MMB/D. Production at this time last year averaged 9.4 MMB/D. Distillate output was higher from the prior week at 5.0 MMB/D. Last year at this time, production stood at 5.1 MMB/D.

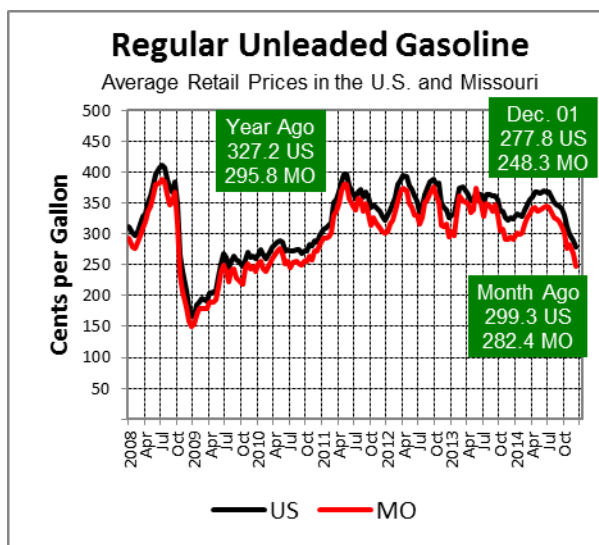
Transportation Fuels

On December 1, Missouri's statewide average retail price for gasoline was about \$2.48 per gallon, down 34.1 cents in the past month and down 47.5 cents in the past year.

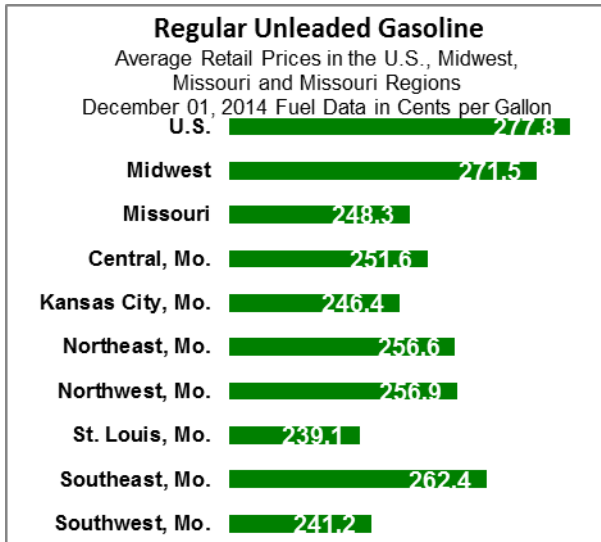
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	12-01-14	11-03-14	change	12-02-13	change
US	277.8	299.3	down 7%	327.2	down 15%
Missouri	248.3	282.4	down 12%	295.8	down 16%

Diesel Fuel - Retail Prices (cents per gallon)					
	12-01-14	11-03-14	change	12-02-13	change
US	277.8	362.3	down 23%	388.3	down 28%
Missouri	350.5	343.7	up 2%	365.1	down 4%

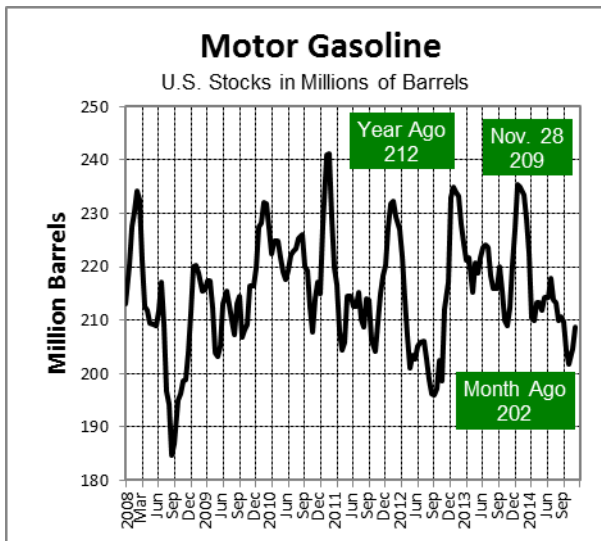
- On December 1, Missouri's average retail price for gasoline was about \$2.48 per gallon, down 34.1 cents in the past month.
- The average price for diesel fuel was up 6.8 cents per gallon, or 2 percent, in the past month.
- Missouri's average retail gasoline price is 47.5 cents, or 16 percent, lower while the average retail diesel fuel price is 14.6 cents, or 4 percent, lower for the comparable period in December 2013.
- Oklahoma City became the first in the US in more than 4 years to price gasoline at under \$2 per gallon.



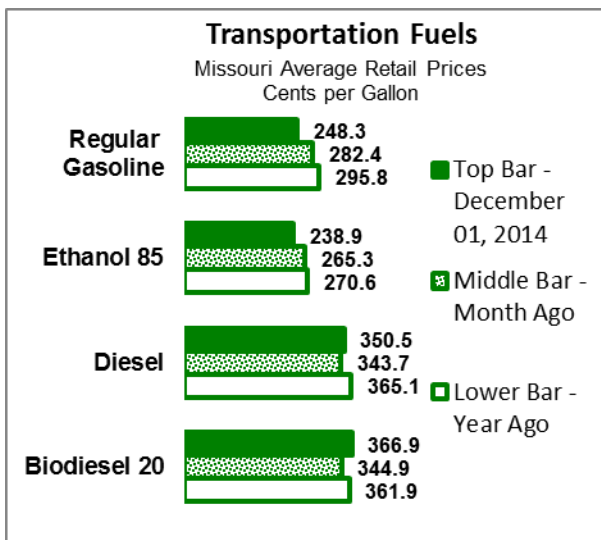
- The U.S. average price for regular gasoline is 21.5 cents per gallon, or 7 percent, lower compared to last month at nearly \$2.78 per gallon.
- The U.S. average was down 49.4 cents, or 15 percent, compared to this time last year. In the past week, the U.S. average decreased by 4.3 cents per gallon.



- Gasoline imports increased from the prior week at 0.7 MMB/D and were unchanged compared to last year at this time.
- Implied demand for gasoline was higher at 9.4 MMB/D. At this time last year, demand was 8.9 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.2 MMB/D, 0.3 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 208.6 MMB on the week. U.S. inventories are down 3.9 MMB compared to this time last year and trend within the five-year average for this time of year.



- Distillate stocks increased at 116.2 MMB and stand 2.7 MMB higher compared to the same period last year.
- Distillate demand decreased at 3.6 MMB/D on the week. Demand stood at 3.6 MMB/D at this time last year. On a four-week average, distillate demand decreased at 3.9 MMB/D.
- On December 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.39 per gallon, 9.4 cents or 3.9 percent lower than the average price for conventional motor gasoline.



- On December 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.67 per gallon, 16.4 cents or 4.7 percent higher than the average retail price for conventional diesel fuel.
- According to the November 12, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.39 per gallon and \$2.94 in 2015.

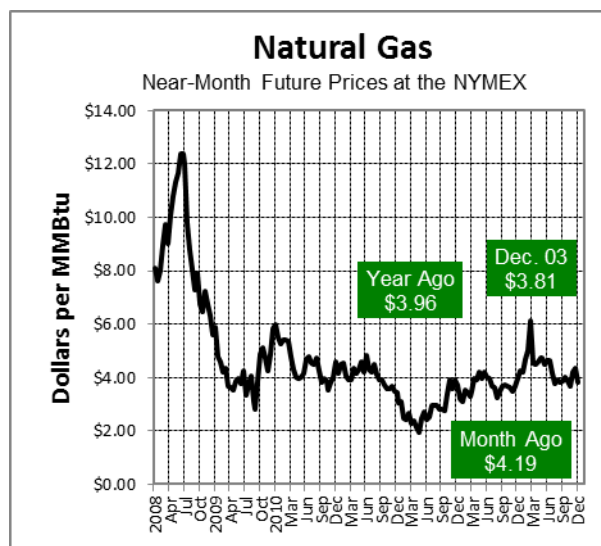
Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On December 3, natural gas futures at the NYMEX closed at \$3.81 per million British thermal units (MMBtu), down \$0.38 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-03-14	11-05-14	change	12-04-13	change
NYMEX	\$3.81	\$4.19	down 9%	\$3.96	down 4%

- At the NYMEX, natural gas futures for January 2015 delivery ended 6.9 cents lower on the December 3 trade day to close at \$3.81 per MMBtu. In the past year, natural gas values have decreased by \$0.15 per MMBtu, or 4 percent.
- For the reporting week, November 19 to November 26, the price of the January 2015 contract decreased by 55 cents, from \$4.36 to \$3.81 per MMBtu.
- The 12-month strip, the average of January 2015 through December 2015 futures contracts, ended the week down 30 cents, at \$3.62 per MMBtu.



- According to the EIA, cooler temperatures during the report week led to a 3 percent increase in total natural gas consumption week-over-week. Natural gas consumption increased in all demand sectors with the exception of the electric power sector. A 7 percent increase in residential and commercial consumption drove the overall increase in U.S. gas consumption. Power burn fell 2 percent, largely as a result of more moderate weather in the Southeast and Southwest, which caused consumption in those regions to fall 4 percent and 17 percent, respectively. Industrial consumption increased by 1 percent.
- Working gas in storage totaled 3,410 Bcf, 9.8 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 227 Bcf, or 6.2 percent, lower than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$67, or 8.7 percent, less this winter than last winter, reflecting prices that are about 4.7 percent higher and consumption that is nearly 13 percent lower.

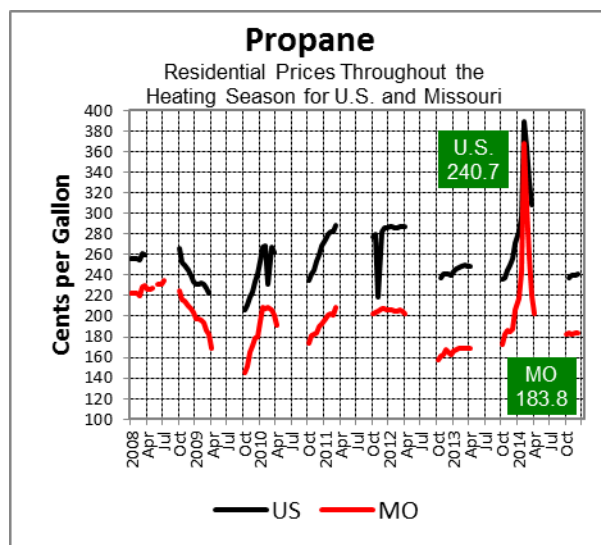
Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 1, the average Missouri retail price for residential propane was about \$1.84 per gallon, 1.1 cent higher in the past month and down 3.8 cents in the past year.

<i>Propane - Retail Prices (cents per gallon)</i>					
	<u>12-01-14</u>	<u>11-03-14</u>	<u>change</u>	<u>12-02-13</u>	<u>change</u>
Missouri	183.8	182.7	up 1%	187.6	down 2%

- According to the Division of Energy's most recent statewide propane price survey conducted December 1, the average Missouri retail residential propane price was about \$1.84 per gallon, 1.1 cent higher in the past month and down 3.8 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks increased by 0.2 MMB last week to 79.4 MMB, 25.1 MMB, or 46.3 percent, higher than a year ago. Midwest inventories increased by 0.2 MMB to 26.1 MMB. Midwest inventories are 7.6 MMB, or 41.1 percent, higher than the 18.5 MMB reported at this time last year.
- Implied demand for propane decreased at 1.2 MMB/D on the week. Propane demand is 440,000 B/D or 26.3 percent, lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$857, or 37.8 percent, less this winter than last winter, reflecting prices that are about 28.7 percent lower and consumption that is nearly 13 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.



For more information on propane, please visit:

<http://energy.mo.gov/energy/services/be-prepared-for-propane>

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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://energy.mo.gov/energy/stay-informed/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

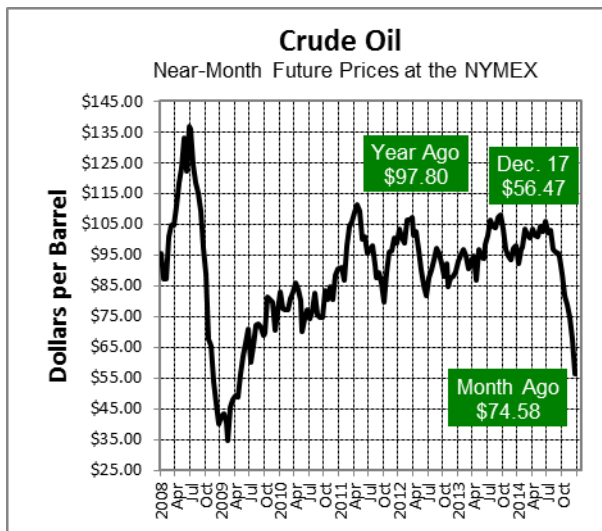
December 19, 2014

(Data is for the week ended December 12, 2014, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$18.11, or 24 percent, to \$56.47 per barrel in the past month and stand 42 percent lower compared to this time last year.

Crude Oil - Near Month Future Prices (dollars per barrel)					
	<u>12-17-14</u>	<u>11-19-14</u>	<u>change</u>	<u>12-18-13</u>	<u>change</u>
NYMEX	\$56.47	\$74.58	down 24%	\$97.80	down 42%



- At the New York Mercantile Exchange (NYMEX), crude oil futures for January 2015 delivery ended \$0.54, or 1.0 percent, higher on the December 17 trade day to settle at \$56.47 after a stock market rally prompted the over-sold crude market higher.
- The price of oil has dropped this year as a surge in shale drilling lifted domestic output to the fastest pace in three decades coinciding with slowing growth in world demand. Inventories at Cushing, Oklahoma, the storage site used for NYMEX futures, increased 2.9 million barrels (MMB) to 27.8 MMB, the highest level since March.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$56.47 is \$41.33, or 42 percent, lower.
- Total petroleum products supplied to market, a measure of consumption, over the last four-week period averaged 20.1 MMB/D, up by 1.4 percent compared to the same period last year.

- According to the December 17 weekly Energy Information Administration (EIA) fuels report, U.S. oil inventories decreased 0.8 MMB to 379.9 MMB. U.S. crude supplies are now 7.6 MMB higher compared to this time last year.
- Crude imports decreased from the prior week at 7.1 MMB/D. Imports at this time last year averaged 7.7 MMB/D. Domestic crude production was unchanged at 9.1 MMB/D on the week. Last year at this time, production stood at 8.1 MMB/D.
- U.S. refinery crude runs were lower from the prior week with refiners processing about 16.3 MMB/D of crude. U.S. refinery capacity use was down on the week at 93.5 percent. Last year at this time, capacity use stood at 91.5 percent.
- Gasoline output was higher on the week at 9.9 MMB/D. Production at this time last year averaged 9.4 MMB/D. Distillate output was unchanged from the prior week at 5.2 MMB/D. Last year at this time, production stood at 4.9 MMB/D.

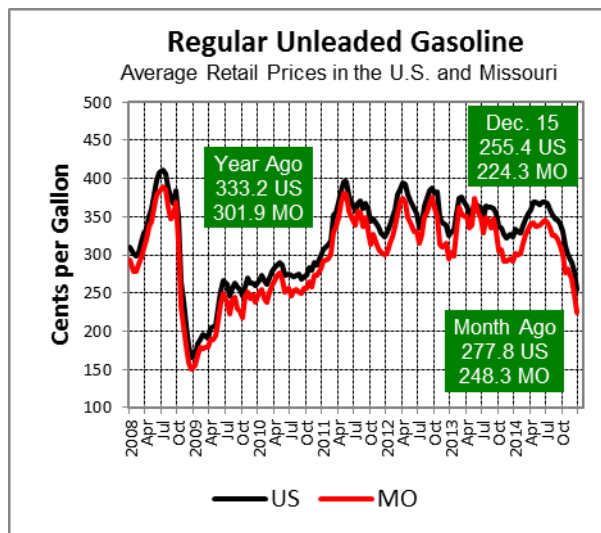
Transportation Fuels

On December 15, Missouri's statewide average retail price for gasoline was about \$2.24 per gallon, down 24.0 cents in the past month and down 77.6 cents in the past year.

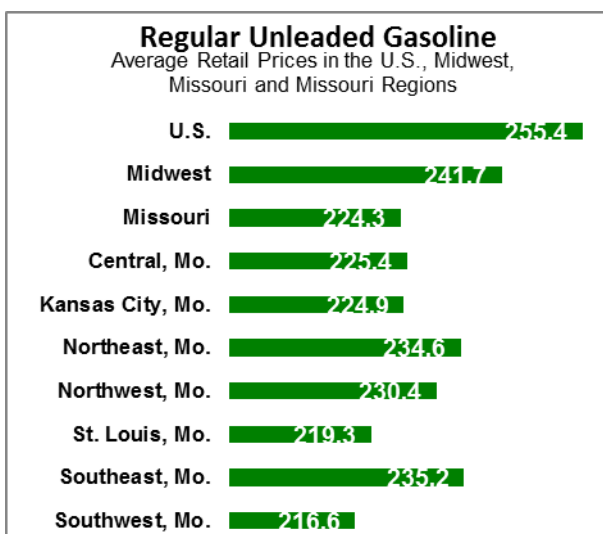
Regular Unleaded Gasoline - Retail Prices (cents per gallon)					
	<u>12-15-14</u>	<u>12-01-14</u>	<u>change</u>	<u>01-07-14</u>	<u>change</u>
US	255.4	277.8	down 8%	333.2	down 23%
Missouri	224.3	248.3	down 10%	301.9	down 26%

Diesel Fuel - Retail Prices (cents per gallon)					
	<u>12-15-14</u>	<u>12-01-14</u>	<u>change</u>	<u>01-07-14</u>	<u>change</u>
US	341.9	277.8	up 23%	391.0	down 13%
Missouri	328.8	350.5	down 6%	366.9	down 10%

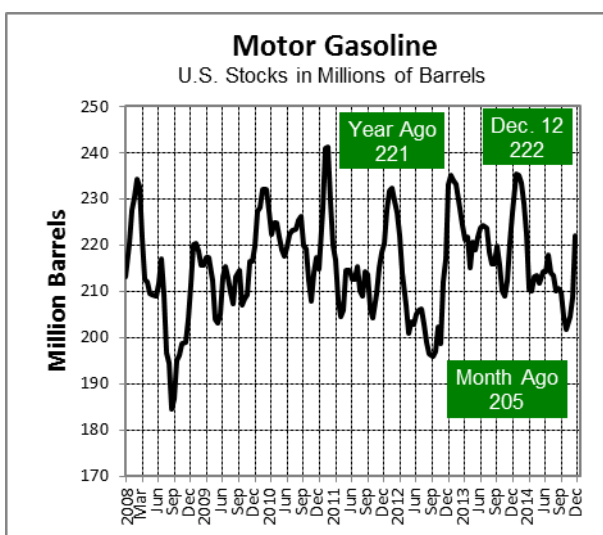
- On December 15, Missouri's average retail price for gasoline was about \$2.24 per gallon, down 24.0 cents in the past month.
- The average price for diesel fuel was down 21.7 cents per gallon, or 6 percent, in the past month.
- Missouri's average retail gasoline price is 77.6 cents, or 26 percent, lower while the average retail diesel fuel price is 38.1 cents, or 10 percent, lower for the comparable period in December 2013.
- On December 19, Springfield, Missouri, became the only city in the US to have an average retail price for gasoline of less than \$2.00.
- The U.S. average price for regular gasoline is 22.4 cents per gallon, or 8 percent, lower compared to last month at about \$2.55 per gallon.



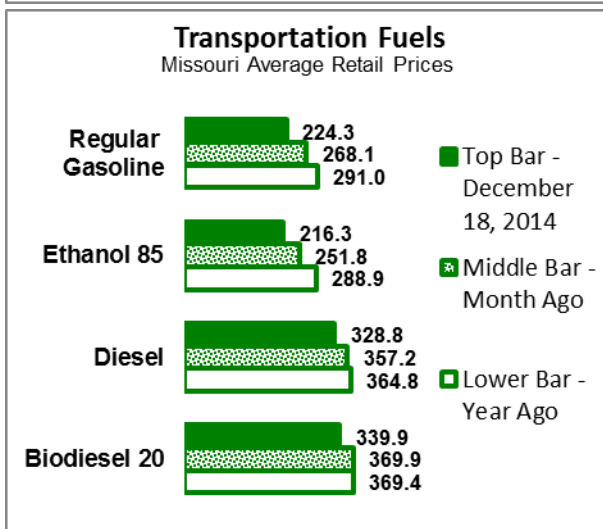
- The U.S. average was down 77.8 cents, or 23 percent, compared to this time last year. In the past week, the U.S. average decreased by 12.5 cents per gallon.



- Gasoline imports increased from the prior week at 0.8 MMB/D, 0.2 MMB/D higher compared to last year at this time.
- Implied demand for gasoline was higher at 9.4 MMB/D. At this time last year, demand was 9.0 MMB/D.
- In the past four weeks, U.S. gasoline demand has averaged about 9.2 MMB/D, 0.4 MMB/D higher compared to the same four-week period last year.
- U.S. gasoline supplies increased at 222.0 MMB on the week. U.S. inventories are up 1.5 MMB compared to this time last year and trend slightly above the five-year average for this time of year.



- Distillate stocks decreased at 121.5 MMB and stand 5.6 MMB higher compared to the same period last year.
- Distillate demand increased at 4.2 MMB/D on the week. Demand stood at 4.1 MMB/D at this time last year. On a four-week average, distillate demand decreased at 3.7 MMB/D.
- On December 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.16 per gallon, 8.0 cents or 3.6 percent lower than the average price for conventional motor gasoline.



- On December 15, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.40 per gallon, 11.1 cents or 3.3 percent higher than the average retail price for conventional diesel fuel.
- According to the December 9, 2014, *Short Term Energy Outlook*, EIA forecasts the 2014 regular gasoline retail price to average \$3.37 per gallon falling to \$2.60 in 2015.

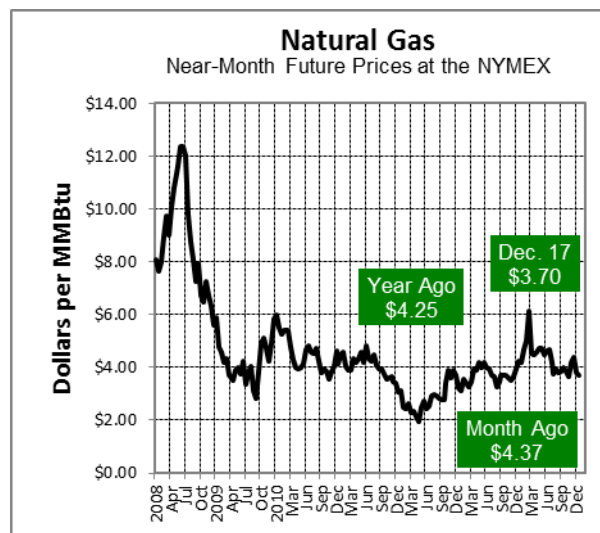
Natural Gas

Approximately 53 percent (1,251,339) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On December 17, natural gas futures at the NYMEX closed at \$3.70 per million British thermal units (MMBtu), down \$0.67 in the last month.

Natural Gas - Near Month Future Prices (dollars per MMBtu)					
	12-17-14	11-19-14	change	12-18-13	change
NYMEX	\$3.70	\$4.37	down 15%	\$4.25	down 13%

- At the NYMEX, natural gas futures for January 2015 delivery ended 8.3 cents higher on the December 17 trade day to close at \$3.70 per MMBtu. In the past year, natural gas values have decreased by \$0.55 per MMBtu, or 13 percent.
- For the reporting week, December 10 to December 17, the price of the January 2015 contract increased then decreased by less than 10 cents, to settle at \$3.70 per MMBtu.
- The 12-month strip, the average of January 2015 through December 2015 futures contracts, ended the week down 3 cents, at \$3.56/MMBtu.



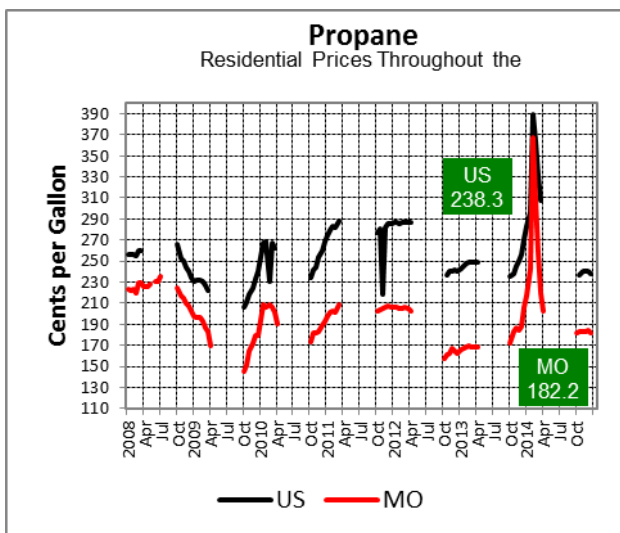
- According to the EIA, demand for natural gas fell by 0.6 percent as weather conditions improved for the report week and temperatures returned to near or above normal. The only sector showing an increase for the week was the residential/commercial sector, which logged a 0.3 percent week-over-week growth. Consumption of natural gas used for electrical power generation decreased 1.9 percent.
- Working gas in storage totaled 3,295 Bcf, 7.3 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 6 Bcf, or 0.2 percent, higher than last year at this time.
- EIA expects that households heating with natural gas in the Midwest will spend an average of \$68, or 8.9 percent, less this winter than last winter, reflecting prices that are about 1.5 percent higher and consumption that is nearly 10.2 percent lower.

Propane

Approximately 10 percent (234,133) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 15, the average Missouri retail price for residential propane was about \$1.82 per gallon, 1.6 cents lower in the past month and down 35.5 cents in the past year.

Propane - Retail Prices (cents per gallon)					
	<u>12-15-14</u>	<u>12-01-14</u>	<u>change</u>	<u>01-07-14</u>	<u>change</u>
Missouri	182.2	183.8	down 1%	217.7	down 16%



- According to the Division of Energy's most recent statewide propane price survey conducted December 15, the average Missouri retail residential propane price was about \$1.82 per gallon, 1.6 cents lower in the past month and down 35.5 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon. The lowest retail price was about \$1.56 per gallon.
- U.S. propane stocks decreased by 0.8 MMB last week to 78.4 MMB, 28.4

MMB, or 56.9 percent, higher than a year ago. Midwest inventories decreased by 4.0 MMB to 26.5 MMB. Midwest inventories are 10.6 MMB, or 66.7 percent, higher than the 15.9 MMB reported at this time last year.

- Implied demand for propane increased at 1.4 MMB/D on the week. Propane demand is 173,000 B/D or 10.7 percent, lower compared to this time last year.
- EIA expects that households heating with propane in the Midwest will spend an average of \$761, or 33.6 percent, less this winter than last winter, reflecting prices that are about 26.1 percent lower and consumption that is nearly 10.2 percent lower. Factors that could affect propane demand include a repeat of last winter's cold weather and recent infrastructure changes.

For more information on propane, please visit:

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